Tuesday October 18 1977 \*\* 120

Plumbing Equipment for the Construction

and Allied Trades. Northampton 52333

Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.6; GERMANY DN2.0; ITALY L.500; NETHERLANDS M.2.8; MORWAY Kr.3.5; PORTUGAL Bac.20; SPAIN Pres-40; SWEDEN' Kr.3.25; SWITZERLAND Fr.2.0; EIRE 120 CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15; BELGIUM

# NEWS SUMMARY,

# Bonn firm as deadlines pass

Pope Paul last night offered to take the place of 86 hostages aboard the hijacked Lufthansa Boeing 737 at Mogadishu airport, Somalia, after the four hijackers had shot dead the pilot and extended their deadline for meeting their demands to 00.30 GMT to-day.

The pilot, Captain Juergen 14.30 passed without threats Schomann, was reported to to blow up the airliner being have been shot during an carried out. argument with the hijackers over the airworthiness of the aircraft after it had apparently been damaged during landing at Aden, where the South Yemen authorities blocked the runway.

In a message of condolence to the pilot's family. Pope Paul said: " If it would be useful. we would offer our own person for the liberation of

Herr Hans Juergen Wishnewski, Minister of State at the West German Chancellery. arrived at Mogadishu yesterday afternoon to re-open negotiations with bijackers after they had been refused permission to stay in

But Bonn stood firm against their demands for irreing the 11 German terrorists and two Palestinians held in Turkey providing \$15m. as earlier deadlines of 14.00 and

There was no word from the Red Army Factions who, apparently operating in conjunction with the hijackers. had threatened to kill Dr. Hanns-Martin Schleyer, the industrialist, on Sunday, unless the demands were met.

After the shooting of the pilot, Lufthansa said that the co-pilot would be able to fly the aircraft but only under technical They elimatic conditions." also referred to the "extreme mental strain" under which

he would have to work. Reports from Majorca said that a separate aircrew were among the hostages.

The jet was hijacked last Thursday while on a flight from Majorca to Frankfurt, carrying mainly German holidaymakers. The leader of the terrorists is a Palestinian. two are thought to be German, and the fourth may be an Iranian girl.

a gain of 43 points, after touch-

changed at 62.4. Dollar's trade-

weighted depreciation was 1.35

(1.36) per cent. Canadian dollar

rose at the weekly auction: threes 6.282 (6156), sixes 6.496

generally made it clear they expected West Germany to bear

• GOVERNMENT finance of

£28bn.-£38bn. is likely to be

September 24. Page 24 and Lex

(6.381) per cept.

BUSINESS

#### \_\_GENERAL

# Schmidt in Equities and talks with gilts easier in dull trade Callaghan . LEADING EQUITIES weak ened, but then railed to regain

Part today The Gold Mines advanced in line alks are expected to provide an with the hullion price. opportunity for announcing a GILTS were easier the FI attlement to the offset costs Government Securities Index reak the Anglo-German stale, slipping 0.12 to 76.63. tate in several areas of policy 9 STERLING closed at \$1.7723. maity. Back Page

#### fleeting postponed

alks between Mr. Joshua weakened. komo and Mr. Robert Mugabe. in leaders of the two Rhodesian . GOLD rose \$1.75 to \$160.125. and other pharmaceutical proother American countries.

1 unifying their armies and wall STREET fell 1.30 to
other American countries.

1 unifying a joint political party.
1 to take place to-day, have the possibility of other American countries.

1 was announced at the beginother American countries.

1 to take place to-day, have
of uts Sw.Frs.19bn. turnover in ining of October that the Federal
other American countries.

1 to take place to-day, have
on postponed.

SU. TREASURY Bill rates

Board.

### )issident 'guilty'

ne chief defendant in the trial U.S. STEEL industry has Czechoslovak dissidents has intensified its efforts to stem the caded guilty to subversion, inflow of foreign imports, with cording to reports from five companies filing a complaint sixty were detained for questing earlier, after trying to in access to the court. In arsaw, a human rights group Plan to boost d called on the Belgrade con rence to take a stand on the EEC recovery

ino-indian talks
lia's External Affairs Ministers
to requested talks with Peking in the nine EEC countries grows is a several Amount of the series of the ser ns, which have not been fully tored since the border war in i2. However, India is not seekit to open negotiations on the
to open negotiations of the
stimulus. Back Page puted border area. Page 7

### ilm man dies

Michael Balcon (81), produ-of the Ealing film comedies, three years ago because of eco-d at his home in Sussex on nomic uncertainty. Back Page. nday night. He made his first n 54 years ago

### riefly . . .

white South African woman conent of apartheid has been led for one year for refusing live evidence in a case against s. Winnie Mandela.

ewery workers in Birmingham committed in sustaining overday are expected to agree to capacity in world shipbuilding tore beer supplies next week between 1978 and 1985, according to Fox and Goose pub, which ing to an International Maritime been without beer for two Industry Forum report. Back

Benjamin Fortes (59), who MOTHERCARE made higher given a chimpanzee's heart pre-tax profit of £6.42m.
Dr. Christian Barnard four (£5.12m.) in the half-year to s ago, has died.

# ilef price changes yesterday

iser tillår okvidra	
rices in pence unless otherwise	East Rand Prop 447 + 77
indicated)	FS Saaiplaas 126 + 171 Kloof Gold 585 + 60
RISES	Libanon 541 + 56
L. MISES	Lingling
cd. Fisheries 50 + 5	Western Holdings£16} + 1
) (W. W.) 120 + 6	West Rand Cons 207 + 30
rden and Noakes 230 + 10	
apipe   nin  128 + 11	FALLS
OU Group 26 + 3	Allied Invs27xd - 2}
<sup>[2]</sup> Fields Props 112 + 12	Bath and Portland 93 - 4
110ro Life 275 + 20	Farnell Eletrnes213xd - 124
1 Marsters 223 + 7	Hammerson A 370 - 10
d Bastow 116 + 15	Hunting Gibson 275xd - 10
Phead (J.) 234 + 6	Jones Stroud78xc - 5
	Mining Supplies 73 - 11
ern Dooars 160 + 15	Mothercare 186 - 10
0 American Crp. 316 + 16	Nash (J. F.) Secs 60 - 5
Gold Fields233xd + 16	Sandeman (G,) 45 - 5
лап Deep 835 + 46	Spink and Son 275 - 25
	alter mate trees and

# Concorde to land at New York airport to-morrow

BY STEWART FLEMING IN NEW YORK AND MICHAEL DONNE IN LONDON

Concorde will land for the first time at New York's Kennedy Airport to-morrow, following yesterday's decision by the U.S. Supreme Court authorising flights to Kennedy by the supersonic jet.

BY NICHOLAS COLCHESTER

cedures at Kennedy, and to carry out noise-abatement tests for the authority can continue its authority.

This will be followed over the next few weeks by between four and six more proving flights.

The first commercial flights

The first commercial flights

Thus, it is difficult to see now the cond of it, the noise result of the authority can continue its delaying tactics, particularly and pollution levels will be examined, and a final decision on the longer-term future of Constitute and six more proving flights.

The first commercial flights

pharmaceutical bids

The Supreme Court's decision appeals court ruling that Contrary, discriminatory or uneffectively ended a 19-month corde could by into Kennedy, reasonable, and it could not legal battle between the authority. In a 19-word statement, the execute such new rules without the and the two airlines, who Supreme Court said: "The appli-affecting also subsonic jets. throughout have been strongly cation for a stay, presented to it is pointed out, however, that supported by the U.K. and Mr. Justice Marshall and by him the flights which are now likely referred to the Court, is denied." to start will be in fulfilment of the first flight will be a "tech
The authority is expected to the U.S. Government's own

and from the two manufacturers. But it could take several weeks spatialc.

It will be designed to familiarise flight crews with the landing and ground handling protections at kennedy, and to carry out noise-abatement tests for the outer truing.

But it could take several weeks ingion.

This means that Concorde still that to run the full gamut of in early exchange market dealing on objections from environments in early exchange market dealing on the full gamut of in early exchange market dealing on objections from environments in early exchange market dealing on the full gamut of in early exchange market dealing on the full gamut of in early exchange market dealing on the full gamut of the full gamut of in early exchange market dealing on the full gamut of in early exchange market dealing on the full gamut of the

and six more proving flights.

The first commercial flights ruled on the Concorde case.

The two airlines' decision to get the first Concorde into New from Paris and London, as they did with the start of flights to Washington in May last year.

From London, the Concorde Mashington in May last year.

From London, the Concorde anxiety lest the port Mashington in May last year.

From London the Concorde anxiety lest the port Mashington in May last year.

From London the Concorde anxiety lest the port Mathority are will be £407.50. against the normal first-class nolding public hearings on new single rate of £337.50. Return fares will be double the single rates.

The two airlines and two manufacturers remain confident that despite the persistent objections of the Port Authority, and of the single fare will be £407.50. against the normal first-class nolding public hearings on new single rate of £337.50. Return fares will be double the single rates.

The two airlines and two manufacturers remain confident that despite the persistent objections of the Port Authority, and of the single fare will be £407.50. against the normal first-class nolding public hearings on new single rate of £337.50. Return fares will be double the single rates.

The two airlines and two manufacturers remain confident that despite the persistent objections of the Port Authority, and of the activers remain confident that, despite the persistent objections of the Port Authority, and of the concorde anxiety lest the port Authority and of the activers remain confident that, despite the persistent objections of the Port Authority, and of the concorde anxiety lest the port Authority and of the active remain confident that, despite the persistent objections of the Port Authority and of the active remain confident that, despite the persistent objections of the Port Authority, and of the concorde anxiety lest the port Authority and of the active remain confident that, despite the port Authority and of the active remain confident that, despite the port Au

# **Dollar** falls: gold up

At the cod of it, the noise result of the continuing currency

against other currencies ended the day unchanged at 62.4. after reaching 62.5 in early dealings.

#### Nestlé and Bayer in U.S. New peaks leading currencies

reached new peaks against the U.S. dollar, with the Japanese yen moving firmly through the Y253 to the dollar level to close in London at Y252.5.

The West German D-Mark rose to DM22640 to the dollar, compared with DM2275 on Friday. STERLING closed at \$1.7723.

TWO EUROPEAN multi-national made in about four weeks' time that the two sides had agreed the Swiss franc improved more companies are bidding for a The planned offer would value to terms of \$47 a share. This rapidly, reaching a record stake in the U.S. pharmaceutical Alcon at \$276 m. The American involves a total purchase price \$F.7.2.3590 before closing at industry at an aggregate cost of company recorded sales in the of \$254m.

S530m. Sear to April 30, 1977, of \$816m. Bayer said from the start that S.Frs.2.26671 to the dollar. Nestle, the Swiss-based foods and net profit of about 89m, if successful it would make Miles group, yesterday announced plans. About 43 per cent, of the cominto the headquarters of its U.S. to offer 842 per share in cash pany's sales are outside the U.S. pharmaceutical operation. The for Alcon Laboratories, and there are Alcon plants in main threat to the merger now company making eye medicines france, Belgium. Spain and appears to be the possibility of and other pharmaceutical pro-other American countries.

Nextle already has 25 mergen and from the start that As a result, the Swiss france ended only just below parity with the D-Mark.

Mining News, Page 25 and other pharmaceutical pro-other American countries.

£ in New Yo	ork .	
- :	October 17	Previous
Spot S I month O. 3 months I i 12 months I.	1.5727-7731   53-4-26 prem   01-1-25 pregue	\$1.795-770 0.58-0.43 prem 1.08-1.15 prem

# Varley warns stewards in Leyland vote

influence Leyland shop stewards, who consider the company's proposed package of reforms to-day. Mr. Varley stressed the gravity of the problems con-fronting the State-owned con-

said that improvement 3 come not from "lorry-of public money going out from - consistently in but from consistently achieving output and quality

targets.

Despite the commitment of £350m. of Government money. Leyland Cars' U.K. market share activities: had slumped from 33 per cent. 4. The NEB plans would have to 23 per cent, and that was go to the Department of smeething which had to be put Industry for approval.

right quickly. right quickly.

From his comments it is clear the Government would consider that Mr. Varley does not want any recommendations by the to be personally involved in the NEB, but he fixely rejected problems of Leyland at this reports that "secret plans." The gold price went above the stage. He repeatedly said that were drawn up in the Departing since August, 1975. It unions to work out their labour Mr. Derek Whittaker, managelessed in active trading in Longitudes.

start moves which would event often working 12 or more hours ually require Government a day, six or seven days a week, action. A likely sequence of "I tell you with the greatest events might include:

their heads in a direct ballot land management." of the workers. The idea is The key problem, he went on actively being canvassed was that the company was unbecause it is thought that able to supply its customers although a big majority of because of strikes and poor utiliagainst the company's central sold to trail Comment, Page 22 tank-and-file favour the pack. New Rover 3500, Page 11

NO AMOUNT of public money will save British Leyland unless. 2: Without the agreement of the it sorts out its troubled industrial relations problems. Mr. Eric Varley, the Industry Secretary, warned last night.

and the industry same and admit that it has been unable to achieve an holder, and admit that it has been unable to achieve an adequate reform of its industrial relations. An improvement in industrial relations was the basic requirement demanded by the NEB for further funds to be injected into Leyland.

The NEB must then make new rules for provision of further finance. It is thought the Board already has contingency plans for a reorganisation, involving some degree of divisionalisation and separation between its widespread

Mr. Varley yesterday said that

If to-day's meeting fails to per gave a vigorous defence of the suade the unions to accept company's management bargaining reform it could well Managers and singerman.

possible conviction there is noth-. Leyland would have to decide ing wrong with the experience, whether to accept the verdict ability or total commitment of of the stewards, or appeal over the Leyland Cars or British Ley-

Transport and General sation of equipment and over Workers' Union stewards are maining against the company's central

# Backing for Ford deal

BY PAULINE CLARE LABOUR STAFF MORE THAN ZED Ford

workers, representing about 4 per cent. of the total hours, paid work force, voted overwhelmingly at a series of mass meetings vesterday to accept cent. pay offer.

The decision, which provides the first clear indication of the attitude on the shop floor, to the offer, will come as a relief to Ministers and officials, whose efforts to restrain national wage increases would be seriously embarrassed by a vote to pursue the 15 per cent. claim further.

Before a series of mass meet-ings in Ford's 23 British production plants this week, the first vote for the company's offer came from about 650 dayshift workers at the KD Dag-

enham plant which assembles cars from imported kits. Strong support also came from 300 workers at Ford\_com-

penents plant in Croydon; 1,000 at Dunton. Essex, centre; and 900 at Woolwich, Union leaders described the results as "probably indicative of how the other meetings will

go this week. It is thought that the production workers may have been influenced by the Labour Party conference, as well as a warning by Mr. Moss Evans, general secretary-elect of the Transport and General Workers' Union chief union negotiator at Ford, that rejection could mean

a commitment to strike action

and damage to the company.



# The best place to hold your next business conference is just 300ft from London.

You can now hold your next business conference in the Roof!

Way up in the clouds, 300ft, above Park Lane. Where you'll find a relaxed atmosphere. Peace and quiet. And air that's clear and fresh.

In fact, only the magnificent views of the London skyline remind you that you're still in the heart of the city.

Naturally the food is also superb. Our international cuisine has a reputation for being amongst the finest in London.

You'll also discover facilities that can meet your requirements. However specialised they may be. If you want to know more, just ring our

The Roof at the London Hilton.

Banquet Manager on 01-493 9751.

# Spending recovers but lasting improvement still uncertain

Board.

At the same time. Bayer, the established companies as Stouffer proposed merger.

West German chemical group. Corporation and Libby McNeil. Mr. Henry Kologe, vice-presidisclosed that it had agreed to This offer is however, its first dent for finance of Alcon preterms of S47 a share for the move into pharmaceuticals.

whose best known pharmaceutical of September that it was ready product is Alka Seltzer.

Bayer announced at the end which has twice found itself up whose best known pharmaceutical of September that it was ready product is Alka Seltzer.

to offer at least \$60 a charmed against the U.S. anti-monopoly

product is Alka Seltzer.

to offer at least \$40 a share for authorities, would have no problem. Nestlé said that its offer was Miles Laboratories, as part of lems this time. "Nestlé has no to be made as soon as possible its campaign to make Bayer a pharmaceutical interests here." following "Nestle Board approval major force in the U.S. chemicals he explained "We are to be and completion by Nestlé of a and related products market, their footbold in this industry in financial and populational region."

BY PETER RIDDELL ECONOMICS CORRESPONDENT

financial and operational review This initial approach took the of Alcon." The company added Miles management by surprise.

that the offer would probably be but yesterday it was announced

SPENDING IN shops • PILKINGTON, the glass-makers, will go ahead with a plan to build a £70m, float plant recovered in recent months from the very low levels of the late spring and early summer. But the volume of sales is still fluctuating from month to month with no firm evidence yet of a • HARLAND AND WOLFF shipbuilders in Belfast laid off continuing improvement.
The Department of Trade announced yesterday that the volume of retail sales in the third 1.500 men when oxygen supplies ran out as a result of the British

Oxygen strike. Scott Lithgow Quarter was 2.9 per cent higher will lay off 300 men today for than in the previous three months, which had been the lowest level for five years. The provisional estimate of the volume index for September is 106.5 (1970=100, seasonally adjusted), marginally less than the figure of 107.2 for the previous month, but about 2 per

cent. above the average for the first half of 1977. The recovery in retail trade in output.

Government statistics

How BAT diversified ... Soviet bloc and euro-

communism .....

Investment in S. Africa

European property ...

FT SURVEYS

Mexican politics ...

RETAIL SALES VOLUME 1971 = 100, seasonally adjusted 2nd 3rd 4th 107.6 108.5 1971 1st 2nd 3rd 103.9 April May June July Aug. Sept. 103.4 104,4 103,8

The view of most economists is that retail sales will continue to recover steadily in the current recent months is the first sign of quarter and increase sharply in a pick-up in the level of demand, the first half of next year under and economic activity generally, the influence of rising real earn-But it is hardly conclusive ings and reductions in income evidence, in view of the month-tax, both actual and anticipated, to-month variations and continued depressed trend of other cautious about the immediate indicators, such as industrial prospects. Mr. Richard Weir, of the Retail Consentium asid were continued to the retail trade in the result of the retail trade is a single continued. the Retail Consortium, said yes

terday that many retailers were not expecting a dramatic change in spending before Christmas The slight full in the volume spending in September can explained both by a drop in the purchase of some goods afte the end of special sales periods and also, possibly, by the post-ponement of buying as a result of speculation about a cut in value-added tax.

Background Page 30

Lex. Back Page

But even if retail sales do recover further in the current quarter, with durables probably stronger than average, the volume for spending 1977 is still likely to be down on last year The average level of trade in the first nine months of 1977 was around 3 per cent lower in real terms.

The value of retail sales last month was 14 per cent, higher than 12 months earlier, based on non-seasonally adjusted data, and there was a similar average increase for the first nine months

Editorial Comment Page 22 Lex, Back Page

				<b>~</b> -
Appelatments 2	ON OTHER PAC	ES		
Appointments Advis. 14 Arts	Men and Matters	· 22	Weeld	Trade Riques
Company News 24-28 Crossword 2	Money Murkets Overseas News	. Z	PACKTUB	ER FOR SALE
Farming and Raw Materials 39 Foreign Exchanges 38	Saleroom		(Comme	er 191pc '97 nt Page 20) IM STATEMEN
FT-Actuaries Indices 60 Home News 10-11-14 Int. Company News 30-31	Stock Exch Penns	-	Kode Int	M """"" (' ""' ""', (' ""' ""',
Labour News 15 Leading Articles 22	TV and Radio Unit Trusts Wall St. & Overseas	. 4	. AMMUA	L SYAYEMEN ds Foods
1 no,,,,,,,	MEN St. & CASTASSE	32		

# **FEATURES** Japanese onslaught on U.S. TV makers ..... Society to-day:

MENT! EMENT For latest Share Index 'phone 01-246 8026

# The dollar and its supporters' club

BY ANTHONY HARRIS

MOST Of the argument about have a bigger proportionate the management of the sterling exchange rate is fought out in purely national terms. Of course there is a British problem. We state the proportionate the management of the sterling expension of the sterling exchange rate is fought out in purely national terms. Of course the proportionate it is the largest, most varied fine report from the Bordeaux of the previous year's record of line at vintage time is always a late and irregular, and July August. No less than 1.4m. hl. way.

Scotch whisky, tweed, sports experience. Stimulating because this continued into August. A the previous year's record of line the lightly raced Zaharoff, a sont the largest, most varied fine report from the Bordeaux Oeno-hl.

There is a British problem. We whose the proportionate of the sterling way a late and irregular, and July August. No less than 1.4m. hl. way.

Forty-three-year-old Brittain's experience. Stimulating because this continued into August. A the previous year's record of line the lightly raced Zaharoff, a sont the largest, most varied fine report from the Bordeaux Oeno-hl.

There is a British problem. We would full of logical Station gives the previous year's record of line that matter the largest, most varied fine report from the Bordeaux Oeno-hl.

The provious year's record of line that matter the largest, most varied fine report from the Bordeaux Oeno-hl.

The provious year's record of line way a late and irregular, and July August. No less than 1.4m. hl. way.

Forty-three-year-old Britain's experience. Stimulating because this continued into August. A the previous year's record of line way.

The provious provious proportionate the provious year's record of line way.

The provious provious provious proportionate in the world for provious year's record of line way.

The provious p London. Money is not pouring ness. in because sterling has suddenly National self-interest thus

about the pound, but about the caused it—the so-called J-curve dollar. The dollar is over-valued, effect and the big inflows reflect the fact that London offers the most acceptable funkhole. The inflow persists because of official suppersists because or ometal support for the dollar not just by
the Bank of England, but by
most of the principal central
banks. Yen-holders owe their
brofits to the fact that the
Japanese authorities, who are
Japanese authorities, who are from allowing the market to have

everyone stopped supporting the —reduce their competitiveness. devel and the speculation would This is clearly the worst of all stop. It is interesting to specu-possible worlds but it is very those late where the pound might wind difficult to convince central up if this were done. I doubt bankers that they are incapable possible that many people would bet very of controlling the domestic contents. heavily against the proposition sequences of a foreign inflow. that sterling could wind up very Some of them have been managweak again against the old hard ing quite well for many years, weak again against the old hard ing quite well for many years, currencies. The effective ex- and they refuse to admit that change rate would no doubt rise they are slaves to the market in the way that this implies. In other words, it is possible for a country to run a balance of paying as the competitive rate. We really need an export-weighted many imports without suffering inflation as a consequence, and

there is a British problem. We suffer much from a reasonable have a range of options and a exchange rate change. Indeed, range of problems which we the U.K. might gain more in its have to tackle. However the root terms of trade from a declining cause is not to be found in dollar than it lost in competitive-

become the most attractive cur-rency in the world; it is no such highly attractive speculation too. Hows respond perversely in the highly attractive speculation too. If owe respond perversely in the Indeed, it is not clear that the pound iself is under-valued, in spite of Friday's excellent trade in Spite of Friday's excellent trade of the figures.

Over-valued

Over-valued

This autumn one found a situation somewhat reversed from that obtaining in the two overshot by 15 per cent before it settled down, for example. Further, of course, the initial effect of a change is to exaging from the effects of the down, for example. The worldwide turmoil is not gerate the trade imbalance that the pound a situation somewhat reversed from that obtaining in the two dilar/D-Mark correction of 1973 overshot by 15 per cent before it settled down, for example, they went through the of the dangers, and price controls on the lower appellation wines in the worldwide turmoil is not specific to the merchants were still suffer to the initial effect of a change is to exaging from the effects of the 1973-somewhat, the low alcoholic wine merchants in this country.

The worldwide turmoil is not strength rose, and the acidity lack the resources to buy exten-

of '77 Bordeaux

The questionable vintage

experience. Stimulating because this continued into August. A the previous year's record of 1m. it is the largest, most varied fine report from the Bordeaux Oeno-hl.

wine district in the world, full of logical Station gives the picture. Nevertheless the trade is highly articulate growers and The average daytime temperature worried on two counts. First, merchants ready to discuss from June to August was lower although red bordeaux stocks affairs at the critical high-point than such notorious years as '56, before this vintage were slightly of the year. Heavy on the '63, '65 and '72. At 64.5 Fahren-higher than the year previously. Stamina, as travel distances can heit it compared with 71.8 owing to the near-record quantity be considerable (the Gironde Fahrenheit in last years splendid of 1976, this year's short crop of which he was caught in the lasting invitations to visit are whole three months achieved a shortage of wine six months but in stronger company—at a stronger compa essential expectoration.

WINE

The worldwide turmoil is not caused it—the so-called J-curve thout the pound, but about the caused it—the so-called J-curve tollar. The dollar is over-valued, and the big inflows reflect the act that London offers the most increptable funkhole. The inflow tersists because of official support for the dollar not just by he Bank of England, but by nost of the principal central most of the principal central most of the principal central most of the principal central manks. Yen-holders owe their

most successful estates will be level. those who manage to bring in Mor their crop in the shortest possible time, but for many it takes a fortnight. So although even provisional results will scarcely be known before the end of the month, there cannot be much bope of a vintage above moderate quality and certainly

For until the last month, the really need an export-weighted rate to see precisely what is going on.

However, the question I have raised here is likely to remain a purely academic one, because although we in Britain might live process would work very well interfaring although we in Britain might live process would work very well interfaring although we didn't keep interfaring and what no only we didn't keep interfaring international value for the dollar, Unfortunately we do keep interint would not look like that to the fering, and what no only we didn't keep interfaring infanton as a consequence, and sainter and again at the Whitbread Round admitted some concern, some of the French supporters of the Weissen birds in the Whitbread Round admitted some concern, some of the French supporters of the French supporters of the Weissen birds in the Whitbread Round admitted some concern, some of the French supporters of the Weight and white the first part of the Collection which fetched 2519,930 — the first part of the Grant and Supporters of the Weight and white the first part of the Collection which fetched 2519,930 — the first part of th weather was exceptionally un-

small in quantity.

Heddiw, 7.15 Pobel Y Cwm

(senod) pennod 3. 7.45-8.30 The

BY EDMUND PENNING-ROWSELL

become the most attractive currency in the world; it is no such rency in the world; it is no such thing, and punters have recently port the dollar, but this is not made much better profits in the whole story. Experience generous, and the tasting of 29 in 1976. The rainfall was finer wines that clogged Bormade much better profits in the whole story. Experience generous, and the tasting of 29 in 1976. The rainfall was finer wines that clogged Bormade much better profits in the whole story. Experience generous, and the tasting of 29 in 1976. The rainfall was finer wines that clogged Bormade much better profits in the whole story. Experience generous, and the tasting of 29 in 1976. The rainfall was finer wines that clogged Bormade much better profits in the whole story of the whole the world; this month. There is a strict is nearly too inness string. Only the doubtrule doubtrul was mildew, which the growers have risen even for so recent a

banks. Yen-holders owe their follow a policy of supporting the banks. Yen-holders owe their follow a policy of supporting the profits to the fact that the supporting the Japanese authorities, who are ruptive than anything feared authorities, who are ruptive than anything feared from allowing the market to have authorities, who are ruptive than anything feared from allowing the market to have authorities, who are ruptive than anything feared that there outside from allowing the market to have authorities, who are ruptive than anything feared the basic Bordeaux Rouge down the sales of the basic appellation. Surplus will provoke discrimination against them, drop out of capital flows which are now this combined operation from occurring will sooner or later time to time.

Since the problem is intercontained inflation will do the job which are supporting the dollar, to a point where done inflation will do the job which are supporting the appreciation might otherwise do dollar, it would find its own—reduce their competitiveness.

This is clearly the worst of all the problem is clearly the worst of all the problem is contained by the problem is intercontained by the problem is all problem in grant by the problem is intercontained by the problem is the problem is intercontained by the problem is a problem in grant by th First, I suggest, we should that we did before the 1971-73 Moreover exports boomed for speculation boom.

#### YACHTING

#### BY ALEC BEILBY

# 'Lost' sloop turns up

This is because their exporters that interference without causary more directly in contention is even less clear that Britain can be the ten less clear that Britain can be the total causary ranging from is even less clear that Britain can be the total causary ranging from the ten less clear that Britain can be the total causary ranging from the ten less clear that Britain can be the total causary ranging from the total causary ranging from the total causary ranging from the ten less clear that Britain can be the total causary ranging from the sall causary ranging from the total causary ranging from the sall causary ranging from the matching from the matching from the matching from the matching from the sall causary ranging from t

LONDON

international value for the dollar, Unfortunately we do keep interit would not look like that to the fering, and what no one has
to would not look like that to the fering, and what no one has
Japanese and the Germans.

explained is how we can suspend
to pessimism as other farmers, had lost 10 days replacing her
hope without care, but at Figure is St. Emilion below that interference without care.

ls Your Right, 5.15 Crossroads, 6.00 Granada Reports, 6.30 Emmerdale Farm.

RACING

# Brittain at Sandown

2.00-Zaharoff\*\*\* 2.30—Dessima\*\* 3.05 Astor Boy 3.35 Stanaure 4.10 Overlook 4.40-Kadsai LEICESTER 3.15—Tender Answer 3.45-The Israelite

4.15-Who Loves You LANARK 3.15—Queen of India 4.15—Sir Destrier 4.45—Rifle Brigade

and yesterday's Leicester winner, return to form.

Fast Colour.

A run three weeks ago at Notth horses within its 159 pages, and Sure to be well suited by to ingham—her only one of the also 1,200 detailed commentaries day's return to five furlongs in season—will have brought on all horses rated over 40. The the Heather Maiden Stakes Dessima on considerably and she paperback book also includes Zaharoff can add to the appeals as a sporting bet to information on breeding, wins Brittain-Hide score with a clear lower the colours of the likely and important places gained last cut success over Market rival odds-on chance, So Cutting, season and details on individual Swing Alone.

Three recent winners, horses requirements, such as best Half-an-hour after the Heather Sovereign Ford, Great Escape distance, going and ideal type and yesterday's Leicester winner, return to form.

Half-an-hour after the Heather Sovereign Ford, Great Escape distance, going, and ideal type Stakes, the same partnership and Overlook, are among the of course.

CLIVE BRITTAIN, who was equid well spring a surprise in runners for the Leatherhead busy strengthening his New-the Mitre Stakes through Stakes and this one-mile event market string at last week's Dessima. market string at last week's Dessima.

Houghton yearling sales, sends: This Prince de Galles filly was, betting market. Sovereign Ford a strong team for to-day's San-like the majority of the Brittain and Great Escape won emphatic-down fixture, and at least one winner seems sure to come his SANDOWN respectively: but I doubt if they can cope with the Newmarket challenger, Overlook, who looks like another winner for Hertz. Last time out. Overlook, a lengthy bay son of Royal Palace, improved considerably on any previous showing, when outclass-

BY DOMINIC WIGAN

ing 11 opponents, beaded by Persian Crown in Goodwood's West Dean Stakes To-day's task appears to be no more With the 1977-78 National Hunt the Wolver Hollow bay made, the much of the early running in the horses, badly affected by a virus second jumping addition of the

much of the early running in the norses, badly abetted by a virus second manning another of the valuable Marston Moor Stakes in the early part of the cam Haig Racehorse Annual series before tiring in the latter stages paign, and it is only recently is now available at a cost of to finish third behind Homing that she has been showing a \$1.35 a copy. The annual covers ratings on more than 5,000

#### SALEROOM

#### BY PAMELA JUDGE

# Bantams set Meissen record

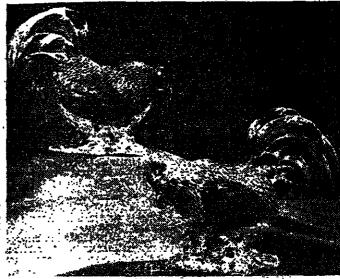
in March this year when £42,000 was paid for a pair of Augustus Rex ginger jars and also for a table fountain.

The Kakiemon pair, after Japanese originals, are brilliantly decorated in irror-red, the street wallow number of the street wallow. blue, turquoise, yellow, purple, black and gold with turquoise seeds in their tilt beaks. They were one item in the second part of an anonymous collection which fetched 2519.930 —the first part of the collection

cluding tureens, went to an anonymous buyer at £17.501 and anonymous buyer at £17.501 and an August Rex flared beaker sale of printed books relating to 500 for a Menological icon, and case decorated by Johann Ehrenfried Stadler sold to £11.404. The top price of £2.400 depicting the Resurrection and Minifred Williams at £18.000 to was given by Dawson, London, descent into Hell surrounded by Hubner of Germany gave for the first edition of Micro-festivals.

Rex vase, while Segal of Switzer-which some of the fillustrations for paid £550 for an early 190 for a pair of are probably by Sir Christopher century take Tillustrations.

APPOINTMENTS



The £60,000 Bautam cocks which set a new world record for Meissen porcelain at Christie's yesterday.

In the Sevres style, a Meissen Meissen circular two-handled for £1.800, pink feuille-de-choux service, in-chinoiserie tureen and cover. Icons so cluding tureens, went to an At Spithety's the first day of a £43.682.

A. G. Robinson to be Medway

crinoline group and £9,000 for a bought by Lawson of Berkshir

lcons sold at Sotheby's mad

Rex vase, while segal of Switzer. which some of the instruments for paid 2080 for an early 199 land, gave £10,500 for a pair of are probably by Sir Christopher century oak refectory table. The such vases.

Or. Torre, also of Switzerland. The first edition of the book of watercolours and drawing gave £10,000 for an early Meissen announcing Boyle's Law was brought in £6,720.

# V/Radio

# black and white

Noah and Nelly in Skylark.

South-East only) 6.20 Nationwide

BBC 1

6.45 The Osmonds (London and South-East only)

7.95-7.55 a.m. Open University
(UHF only). 9.38 For Schools.
Colleges. 12.45 p.m. News. 1.00
Pebble Mill. 145 How Do You
Do! 2.00 You and Me. 2.14 For Schools, Colleges. 3.20 Pobol Y
Cwm. 3.53 Regional News for England (except London). 3.55
Play School, 4.20 Astronut. 4.25
Jackanory. 4.40 Big John, Little
John. 5.00 John Craven's News.
Yound. 5.95 Horses Galore. 5.35
News and Weather for Wales.
Northern Ireland News. 5.35-6.20
Northern Ireland. 3.53-3.55
Northern Ireland. S.35-6.20
Northern Ireland. News and Weather for Northern Ireland.
England (except London). 3.55
Northern Ireland News. 5.55-6.20
Jackanory. 4.40 Big John, Little
John. 5.00 John Craven's News.
News and Weather for Wales.
Northern Ireland News. 5.35-6.20
Northern Ireland. News. 5.35-6.20
Northern Ireland. News. 5.35-6.20
Northern Ireland. News. 5.35-6.20
Jackanory. 4.40 Big John, Little
John. 5.00 John Craven's News.
News
All Regions as BBC-1 except at the following times:

All Regions as BBC-1 except at the following times:

Monderful World of Disney. 12.10

a.m. News and Weather for Wales.
Scotland. 1.40 Ballad Folk.
Nows and Weather for Wales.
Nows and Weather for News and Weather for News and Weather for Scotland.
Northern Ireland News. 5.35-6.20
The Store Woman.

1.20 p.m. Report West Headings.
Noh. 12.10 p.m. Report West Headings.
Noho. 12.10 p.m. Re

the following times:—
5.40 News
5.40 News
Wales—5.05-5.35 p.m. Slangdi5.55 Nationwide (London and fang. 5.55-6.20 Wales To-day. 6.45 day (Southampton); Spotlight South West (Plymouth). 6.45-7.15 F.T. CROSSWORD PUZZLE No. 3.495

Sould West (Flymouth). 435-113
East (Norwich) Question 5; Midlands (Birmingnam) Master
Craftsman; North (Leeds) Mr.
Smith Steps Out; North East
(Newcastle) What's Cooking;
North West (Manchester) We'll
Call You: South (Southampton) Call You: South (Southampton) In Our Time: South West (Ply-mouth) Peninsula: West (Bristol) BBC 2

7.30 a.m. Open University 11.00 Play School (as BBC-1 3.53 p.m.) 230 p.m. Trade Union Studies 3.00 Looking at Documentary 3.30 Politics Now—the Loneliest

5.45 Open University 7.00 News on 2 Headlines 7.05 Tele-France

Castleford 9.00 Ripping Yarns 9.30 The Water Margin

ATV

L28 p.m. ATV Newsdesk 5.15 All in the followed by Starring Point. 120 p.m. Art Today 7.00 Emmer North East News Headlines. Followed by Starring Point. 120 p.m. Art Today 7.00 Emmer has Noves and Lookaround. 5.15 All in The Game. 6.00 Northern Life. 7.00 Emmertals Farm. 11.30 Globsville. t1.20 p.m. Burder News. 2.00 Honse-party. 5.15 All in the Game. 4.00 Border News and Looksround. 2.00 Emmerdals Farm. 11.20 Barcetta. 112.25 a.m. Border CHANNEL 7.30 Newsday

8.10 Floodlit Rugby League for What's On Where, \$15 University the BBC-2 Trophy; Huli v. Challense, 6.00 Report At Sp. 10.28 Castleford

9.00 Ripping Yarns

Challense, 6.00 Report At Sp. 10.28 Channel Late News, 11.30 George Hamilton IV, 11.33 Commentaires et previsions meteorobisions.

GRAMPIAN 11.05 Late News on 2
11.15 The Old Grey Whistle Test
11.35-12.00 Closedown. Martin
Jarvis reads "To the Rev.
Mr. Powell," by Christopher
Smart

ORAMPIAN

9.25 a.m. First Time. 1.20 sim. Gramble.
11.35 Headines. 5.15 All in the Game. 6.00 Grampian Today. 6.35 Country
Focus. 7.00 The Fosters. 12.35 Country
L20 White
GRANADA

GRANADA

Only, Dilary
George
Life.

1.20 sim. Reflections.

GRANADA

Only, Dilary
George
Game. 6.00 Grampian Today. 6.35 Country
L20 White
6.00 reCountry
Country
Count

ACROSS

1 Ten airs well arranged (S)
3 Solitof for the birts about
5 Carrages centing diturns, and the second control of the birts about
5 Carrages centing diturns, and the second control of the birts about
5 Carrages centing diturns, and the second control of the birts about
5 Carrages centing diturns, and the second control of the birts about
5 Carrages centing diturns, and the second control of the birts about
5 Carrages centing diturns, and the second control of the birts about
5 Carrages centing diturns, and the second control of the birts about
5 Carrages centing diturns, and the second control of the birts about
5 Carrages centing diturns, and the second control of the birts about
5 Carrages centing diturns, and the second control of the birts about
5 Carrages centing diturns, and the second control of the birts about
5 Carrages centing diturns, and the second control of the birts about
5 Carrages centing diturns, and the second control of the birts about
5 Carrages centing diturns, and the second control of the birts about
5 Carrages centing diturns, and the second control of the birts about
5 Carrages centing diturns, and the second control of the second contro

For Scotland:

Northern Ireland—3.53-3.55 p.m.

Northern Ireland News. 5.55-6.20
Scene Around Six. 6.45-7.15 As 1
Roved Out. 12.10 a.m. News and Weather for Northern Ireland.

England—5.55-6.20 p.m. Look
East (Norwich): Look North (Leeds, Manchester, Newcastle):

Midlands To-day (Birmingham):

Midlands To-day

TYNE TEES

Ports Authority chairman Mr. A. G. Rebinson is to be returning to Italy to take up D. Hale is secretary and according to the MEDWAY PORTS another appointment at the head tant. This company, togeth AUTHORITY from January 1. He office, international division in with UBM Hills Windows

\*\*Support of the Streets of San Francisco of San Francisc

Mr. C. D. Pike and Mr. J. W. management manager responsible Sutherland have been appointed for introducing new products.

Sutherland have been appointed for introducing new products.

\*\*

BRICK PRODUCTS.\*\*

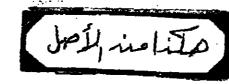
Mr. L. M. Skinner, financial

Mr. L. M. Skinner, financial a directorship director of Bookwise Service, has Mr. Derek Booton has been been appointed financial director

Mr. Derek Booton has been been appointed financial director of the parent company, we headlines. \$15 Law lister News Readlines. \$15 Law lister Total Register of the parent company, we head the parent company. The parents of the parent company of the parent company of the parent company. Websters \$100 News. \$4.50 News

come a partner of ALBERT SHARP AND CO., stockbrok He joined the firm in 1973 f a directorship within the Follow

Mr. Kenneth E. Hawksfield



Louis XIV and the Arts

by DENYS SUTTON, Editor of Apollo

POVE LESPRINTEMPS,

rate show it offer you line box plusted with me to S. Maitte

Course Marts. Pour lighther que le la rece du a le Flore, de

weit pite unner I beimer & lie menter ber tente faren.

En pin for july to the some of Comme officer this give a serve

**\*\*** 7,

lictoria de los Angeles

by ELIZABETH FORBES

ent Garden

Dublin theatre festival The daily routine is enlivened alcabelic he them took the sudiences are both more serious on the control of the contr

Festival Hall

# Kurt Sanderling

by MAX LOPPERT

Ovale vat Versailles: it had a pendant Junon.
This sort of exhibition is always done exceedingly well in France, and the two main organisers. Roseline Bacou and Jean Adhémar deserve warm congratulations. The catalogue is a charming volume containing

Algardi's Jupiter foudroyent les Tinns, which was placed by Louis XIV in a niche in the Salon Ovale at Versailles: it had a

myself included, a major virtue in itself. The comparative youth of the singers, granted their vocal and dramatic competence, underlines the fact that this opera, written by an elderly man at the end of an illustrious career, is a celebration of youth, of those young in years, like Nametta and Fenton, or young in spirit, like Falstaff himself.

The outward and visible manifestation of this triumph, the wholly orginial contribution of Verdi and Boito to a less than first-rate Shakespeare play, is incarnated by two young baritones of quite exceptional talent and even greater promise, Jonáthan Summers and John Rawnsley, who respectively sing Falstaff and Ford. Wisely, neither young man pretends to

(which belonged to Jabach) and a charming drawing of the Maréchale d'Ancre by Dumoustier which was presented to Louis XIV by the comte de Béthune. Another French collector Gaignières owned the magnificent portrait of Pierre Quesnel by Nicolas Quesnel.

The King took good care to take possession of the studio works of Charles Le Brun, an artist who had done so much work for the Crown and whose stature is only now being generally realised. He was an all round master whose versatility was complemented by his virtuosity. The exhibition contains, among other works by his hand, a project for the pavillon de Saturne at Marly, which was proper to the particular for the nand, a project for the pavilion de Saturne at Marly, which was never used, cartoons for the Escalier des Ambassadeurs at Versailles and designs for turniture. Le Brun's delightful sketch for a console table suggests that the origins of the Roccop in the French tradition are more precise than sometimes believed.

believed.
Louis XIV took an interest in illuminated manuscripts and would keep in his Cabinet des Curiosites at Versailles the Heures d'Anne de Bretagne by Jean Bourdichon, which is a masterpiece of French illumination. François Avril points out that the plants depicted in the book would have appealed to the King who loved flowers and was interested in the natural

Louis XIV's taste is also shown in the exquisite gradual and antiphonal commissioned by

by MAX LOPPERI

| Provided given it Covent with the Freich this with, the content with the Freich this with the part of the content with the Freich this with the part of the content with the Freich this with the part of the content with the Freich this with the part of the content with the Freich this with the part of the content with the Freich this with the part of the content with the Freich this with the part of the content with the Freich this with the part of the content with the Freich this with the part of the content with the Freich this with the part of the part of the content with the part of the

# eari fissurance

Investment in Peterborough's offices, shops. and industry. Four-storey offices for over 300 staff, in a delightful parkland setting and overlooking the valley of the River Nene opened in 1976 as the national computer and accounts centre for Pearl Assurance. Baker Perkins, the Peterborough-based international engineering group moved into a large new head-office extension in 1976 – funded by Pearl Assurance. Work has started on Bradfield House, a shops and offices building in the heart of Peterborough city centre - funded by Pearl Assurance. Investment in success. Investment in Peterborough.

# Ring John Case Chief Estates Surveyor 0733-68931

Peterborough Development-Corporation, PO Box 3, Peterborough PE1 1UJ





# TERTAINMENT GUIDE—Cont.

THEATRES CC. D1-230 6892-7765
E. d.15-aat. 7.0 and 9.0
WE, FIONA RICHMONG
acting spant. L. Std
performance of cutrageous
JT. IN THE OUTRAGEOUS
MEN. BENNING BARS, WILL
IAM "USERSAMON BARS, WILL
IAM "USERSAMON BARS.) wpstaging everything na Hari Power Casi K
THEATRE CC. 437 8372.
Nightly at 3.00 and 10.00.
UL RAYMOND presents
TOTIC EXPERIENCE OF THE
MODERN EALIMES what is
e on pur stage." E. News.
ay smoke and drink in the
Auditorium.

Auditorium.

45. CC. 838 5028. Mon. Thur.
and. 581. 5.15 and 8.30.
ENORMOUSELY RICH
FUNNY "Evening News.
Malley's amasin-hit Cornedy
COMES A CATHOSIC
COMES OF SEX and religion."
Buty Yelegreph.
A.Y. SESERVED TRANSFER."

Titoria. CINEMAS

Shaffrendry Ave. 836 8861. ALL SEATS BKBLE. 120, Wk. and Sun. 1.45, 17ach. Magnett, Sound. 17 1X). Wk. and Sun. 2.90. PTOP Street, W.1. 499 3737-PTOP Street, W.1. 499 3737-PROFINE D. YHINGE CASS-SIGN TRAT FEMALE SCENT SIED DI DONNEL RELIGE THE SIER SURVIVES. PTOPS, 2.10 4.10, 6.15 And 8.30.

CINEMAS PRINCE CHARLES Leic Sc. 457 8181-Feller's CASANOVA IV. Seo. Perts. Div. linc. Sen.) 150. 5.00. 8.36. Line Show Sat. 11.40. Seat. Sincle. except 1.30 Ferts.): Box Office Div. 10.8 Sec. 2.30-8.00. Licensed 8at. 10.00. B.00. Licensed Sar.
9CENE 1 and 4, Lek. So. (Wardour St.).
AND ACTO. THE STREETWALKER Off.
Props. 1.20. 3.26. 5.25. 7.30 9.30. Late
Show Fri. and Set. 11.35.
SCENE 4: The Original EMMANUELLE
Off. Props. 1.05. 3.60, 8.15. 8.50. Late
Show Fri. and Sat. 11.25. ART GALLERIES

MINERT PARK GALLERY, 285 KAN'S ROSG, CREISON S.W.J. PETER EUGENE BALL MYTHOLOGICAL Integer Sculpture CASSOS Abstract Works on Feet Undi Oct. 29. Open Tors. Sal. 9.30 5.30 and European Paintings and large tion of MARITIME PAINTINGS. THE PARKER GALLERY. 2. Albemarke Street. Piccastilly. W.1. Exhibition of old Marine. Military and sporting and topo-graphics orints and paintings and shios medels. WILDENSTEIN: DESPIERRE - Pameiros ant. Watercologis. Weekdays 1-5,30.

WILDENSTEIN: DESPIERRE - Parmins an Watercolonis, Weekdaws 1-5.30. Salgrebus 10-12.30. Until 4th November. Admission Free. 147, New Bond Street. London. W.I.
RICHARD. GREEN GALLERY, 44 Dover. Street. W.I. 01-491 3277 PANNIAL EXHIBITION OF SPORTING PANNINGS AND PRINTS. Daily 10.00-6.00. Sats. 10.00-12.30. Opens October 201 AGNEW GALLERY, 43: Old Bond St. W.1.
01-529-8175. Loan Exhibition of English
Watercolours and Drawings from MANCHESTER CITY ART GALLERY.
Upvil
28 October. Most.-Fri. 9.30-5.30. Thurs.
until 7.00.

BROTHERTONS. Recent Bird paintings by John Baxenbale. Sti-22nd Oct. John Baxenbale. Sti-22nd Oct. 10-530. Weds. until 7.30. Sats. 10.2. 17. Walton St. S.W.S. Tel. 01-589 6845. 77. WAITON St., N.W.S. IN. ST. W. J. OT. AND T. W. J. OT. AND T. · CLÚBS

EVE 189. Regent Stdeet, 784 0537. A la Carte of All-In Mand. Three Speciacular Floor Shows. 10.45, 12.45, 1.45, and music of Johntov Hawkeesworth & Friends.

Elizabeth Hall

Anton Phillips and Christopher Benjamin in Sam Shepard's 'Suicide

in B Flat, which opened last night at the Open Space Theatre

Nash Ensemble by DAVID MURRAY

The Nash Ensemble's prothe point of self-effacement. This her sing them in less provisional graumes are as sensitively work is not a solo-with-accom- Rrench (more and fewer s's, for planned as they are played, paniment. In both Quintets, a start), and with the excellent which is saying a good deal, and there were so many virtues in tric encouraged to join her in Sunday night's concert was a the playing that one sorely the foreground; but the precision point if the Nash players missed a definitive edge.

A recent work by Anthony with the songs with clean to each other too scrupulously: a Payne for soprano and eight etched phrasing and deadly little candid self-assertion would instruments. The World's accurate pitch—made, the perbrighten their refined ensemble. Winter, found Jane Manning at her impressive best it justa accurate pitch—made, the perbrighten their poised, respectful poses yea-and-nay poems by and chording in the Lars and "All Things Must Die," to Duke to Sponsor her betto was marvellously true; but analogous and contrasting the wind enorging in the Lark and "All Things Must Die," to hette was marvellously true; but analogous and contrasting Clifford Benson, one of the best music: pastoral gurgles and ensemble planists in the country, whispers in the first, icy blocks shadowed the winds so discreetly and lines in the second. The that the metal of the plano part work is transparent and wellwas softened and dulled. The made, and the broadly proportion of the plane of the broadly proportion of the plane of the work is transparent and well-was softened and dulled. The made, and the broadly proportion of the plane of the broadly proportion of the plane of the broadly proportion of the plane of the broadly proportion of the broadly proportion.

The K. Sil Ouintet had a Lionel Kriend conducted the November.

The K. Sil Ouintet had a Sasured ensemble.

The Ensemble played at three clarinettist. Antony Pay, brilliantly acrobatic in the Variations, serene of line throughout, and able to justify taking the panied by very independent The repertoire on the new Largbetto at a near Largo by his superb breath-control. But again bope to hear frem better sung combines popular baroons than by Miss Manning. More with attractive lesser-known the string support was tactful to precisely, I should love to hear pieces.

any great age or decrepitude;

Scottish Baroque Ensemble recording

Buccleuch Recreational Enterprises—the company which runs the estates of the Duke and Duchess of Buccleuch—is to Chinter is more run man that the content vocal line speaks strongly they ended the Roudeau po-faced.—even Miss Manning can't make the estates of the Duke and where a comic soft-shoe exit is bricks without straw I suppose. Dischess of Bucclench is to wanted — like the bewitched and she presented it with utter sponsor a new recording by the Moors in Zouberflötz, whose musical conviction. The music Scottish Baroque Ensemble music is pre-echoed here.

Will surely repay acquaintance, which will be released in midThat K 581 Quintet had a Lionel Kriend conducted the November.

distinction and authority on ment of it, which bore fruit in dispersion processes and processes of the content of the processes of the content of the processes of the content and the processes of the content and the processes of the content and the processes of the content of the processes of t



from headquarters of the Common Market, the economic nucleus of Europe. This proximity - and over a century of Belgian banking - gives us an insider's insight into economic Europe. Which helps us help you make sounder

business decisions and plans. Brussels means Europe.

It's not only the home of the E.E.C., it's also the heart of Europe. With major international

businesses a part of every neighborhood. Which means that anything of any importance in Europe happens within earshot of Brussels. And of Banque Bruxelles Lambert. Once again, you can profit from our strategic location.

Plus we get scoops from around the world. Our network covers more than just Belgium with 1060 retail branches here. It covers more than

associated banks, correspondents, and through banking communities like SFE and Associated Banks of Europe (ABECOR).

This international network gives you contacts and information wherever you do business. And, of course, it also gives you the same wide range of

financial services as any major international bank. But what makes us different from these other banks are our local connections in Belgium, in Europe, around the world. As well as our individual approach to each client's individual needs,

Which could mean approaching you with a hot market tip every now and then.

Banque Bruxelles Lambert the person-to-person-bank

Banque Bruxelles Lambert. The ABECOR bank in Belgium. 24 arenue Marnix, 1050 Bruxelles. Tel. 02 513.81.81. Telex 26392. BBL LIN

# Gibraltar hopeful of end to

meeting in said in state in the meeting in said in the source weekly, was including of the Spanish oversity of the state o

# Kadar: the honest broker politic THE SOVIET BLOC AND EUROCOMMUNISM

LY PAUL LENDVAL IN VIENNA

doing so with the blessing of

blockade

By Joseph Gards

GIBRAITAR, Oct. 17.

AS SR. Adolfo Suaréz, the Spanish Prime Minister, present between the Seventary General of this talks in London this week there is a growing feeling in Gibraitar that the dead-incommunist parties.

Although Sr. Suarez's visit on Wednesday and Thursday is primarily linked to Spanish Prime Minister, Mr. Callaghan, and the Foreign Secretary. Dr. David Owen, Informer Statistics of the Spanish marily linked to Spanish remembers of the Spanish manifer statistics of the Spanish in the Prime Minister, Mr. Callaghan, and the Foreign Secretary. Dr. David Owen, Informer Statistics of the Spanish proposals are heing discussed with the Prime Minister, Mr. Callaghan, and the Foreign Secretary. Dr. David Owen, Informer Statistics of the Spanish proposals are heing discussed with the Spanish foreign Minister, Mr. Callaghan, and the Foreign Secretary. Dr. David Owen, Informed Sources and the Spanish foreign Minister, Mr. Callaghan, and the Foreign Secretary. Dr. David Owen, Informed Sources and the Spanish manifer of the Spanish manifer proposals are heing discussed with the Spanish Foreign Minister, Mr. Callaghan, and the Foreign Secretary. Dr. David Owen, Informed Sources and the Spanish foreign Minister, Mr. Callaghan, and the Foreign Secretary. Dr. David Owen, Informed Sources and the Spanish foreign Minister, Mr. Callaghan, and the Foreign Secretary. Dr. David Owen, Informed Sources and the Spanish foreign Minister, Mr. Callaghan, and the Foreign Secretary. Dr. David Owen, Informed Sources and the Spanish foreign Minister, Mr. Callaghan, and the Foreign Secretary. Dr. David Owen, Informed Sources and the Spanish foreign Minister, Mr. Callaghan, and the Foreign Secretary. Dr. David Owen, Informed Sources and Mr. Janos Spanish foreign Minister, Mr. Callaghan, and the Foreign Secretary. Dr. David Owen, Informed Sources and Mr. Janos Spanish Mr. Janos Mr. Janos Mr. Janos Mr



# What would Switzerland be without its excursions?

The majestic 12,000-footers with their perpetual snows, the sweet, grass-green hills excitement the slightly remoter destinations. The Pyramids of Gizeh, the New York petual snows, the sweet, grass-green hills sprinkled with cows, the dreamy blue lakes you would love to drink from (and could) by now these are proverbially symbolic of

World Trade Center, the reclining Buddha of Wat Po in Bangkok, the Sugarloaf in Rioall have their special charm - to mention witzerland.

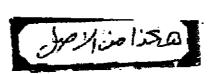
But it would be a pity to forget in our but four of eighty-seven idvilic spots that you can reach in short order via the well out new, interesting specks on the map of this world.

In 1977 alone it turned up three-specialities for the exploration-minded: Sofia, Ankara, and Linz on the Danube.

known Swiss haulage concern called In short, on your next trip to Switzerland Swissair. For its guests it keeps seeking it's worth including one of these incidental excursions. Particularly since the 87 are not widely known as Swiss excursions.







# LUROPEAN NEWS

Mines, the government has a 25

· Last month, · however, Mr. Pehr Gyllenhammar, the Volvo managing director, told the

Financial Times that the group would have to "find a medium-term solution" for the financing

Valvo took over from DAF.

Volvo estimates that the Dutch

group was in financial difficulties,

despite the losses on the Dutch factory, Volvo was still making

profits. It had liquid assets totalling Kr.1.5bn.

Volvo had always pursued con servative book-keeping practices in assessing reserves, stocks and

currency transactions. It renained a sound, well-consolidated

W. German

supply rose

THE West German money supply continued to increase relatively strongly during August, while there was also an exceptionally

large new recourse by companies and private customers to bank loans, the Bundesbank stated to-

day in its monthly report for

October.
The broadly defined money

supply, M3, rose by DM3.5bn. (£870m.), seasonally adjusted

during August, to give an annual rate of growth of 10.1 per cent.

over the four months from May to August. The more narrowly

defined monetary aggregates.
M2 and M1. also rose rapidly, by
9.2 per cent. and 9.6 per cent.
respectively during the month

In a year-on-year comparison,

however, M3 stood only 8.8 per cent. above its level of August

1976, while the two more narrowly-defined measurements were said by the Central Bank to lie somewhat below this figure.

The Bundesbank offers no ex-planation for the evidently more rapid growth of money

supply last summer, aside from the special effect during July of

the release of a large volume of

long-term statutory savings, which added some DM13.2bn. on

seasonally adjusted basis to

The Central Bank also traces

to this development — long awaited as a boost to the flagging

West German recovery-much

of the growth in domestic new orders to industry registered to

the July and August orders figures last week.

The rapid rise in demand for bank loans in August (a seasonally adjusted DM5.6bn.)

was the second greatest in a single month since January,

1973. While some of this was

probably due to seasonal factors, such as tax payments, the bank

points to the recovery in new

orders for some capital goods industries in August, and states

that, in a year on year compari-son with August 1976, private

borrowings were up by 9 per cent, or only just below the in-crease in borrowing by the

public sector.

broadly defined money

in August

By Adrian Dicks

money

# closure in Netherlands

BY MICHAEL VAN OS

Metal Workers, has claimed that Variomatic automatic gear Stockholm: A Volvo spokesman if the Government is not pre-system. All of them have the in Gothenburg said this after-(formerly DAF) car manufac DAF 66 may have to be phased ing of its Dutch plant, Volvo Carturer, which employs 5,500 people out altogether.

BV. while talks were still underhere, the Swedish company will Volvo Car BV said to-day it way with the Dutch government, be forced to close down the loss- was "astounded" at the unions He confirmed that the factory

NVV, said that, if the money pany neither the Dutch govern-were granted, Volvo would main-ment nor Volvo would comment. tain and expand operations at

THE BIGGEST Dutch union, the cent. of the 343 models with the pared to inject 250m, guilders system now. It did not rule out noon that the Swedish company into the Volvo that production of the smaller could not comment on the financ-

cussions with European Metal down a request from Volvo to Workers' union representatives in Eindhoven last week.

The union also criticised sharply Volvo's marketing policy for the Dutch-made models, particularly for the medium-sized Volvo 343, and claimed that this was the reason for the disappoint-sustences to be "tough" but ing sales of the models. The carried out in a cordial union also claimed that there atmosphere—between Volvo and were plans to equip only 20 per the Dutch government.

# EEC postpones end

the continuing dispute between British budget contribution next Britain and its Common Market partners over the size of the 5360m.

The 343 was a product which future U.K. contributions to the EEC budget.

The highly complex disagree-rest from such a big jump by an article in its accession treaty millions of pounds are at stake. Its budget share, But, although by to-day, But a joint meeting of the EEC Commission, it is wisorously contested by Ger-Ministers here decided on a many, with support from France further delay, apparently to allow time for bilateral consulta
Britain and its Common Market vear, already estimated at about The 343 was a product which was a complete its The consortium consists of Chevron, Clepsa (a group of prince of the first Chevron, Clepsa (a group of prince of the first Chevron, Clepsa (a group of prince of the first Chevron, Clepsa (a group of prince of the first Chevron, Clepsa (a group of prince of the first Chevron, Clepsa (a group of prince of the first Chevron, Clepsa (a group of prince of the first Chevron, Clepsa (a group of prince of the first Chevron, Clepsa (a group of prince of the first Chevron, Clepsa (a group of prince of the first Chevron, Clepsa (a group of prince of the first Chevron, Clepsa (a group of prince of the first Chevron, Clepsa (a group of prince of the first Chevron, Clepsa (a group of prince of the first Chevron, Clepsa (a group of prince of the first Chevron, Clepsa (a group of prince of the first Chevron, Clepsa (a group of prince of the first Chevron, Clepsa (a group of prince of the first Chevron, Clepsa (a group of prince of the first Chevron, Clepsa (a group of prince of the first Chevron, Clepsa (a group of prince of the first Chevron, Clepsa (a group of prince of the first Chevron, Clepsa (a group of prince of the first Chevron, Clepsa (a group of prince of the first Chevron, Clepsa (a group of prince of the first Chevron of the first Chevron, Clepsa (a group of prince of the first Chevron, Clepsa (a group of prince of the first Chevron, Clepsa ( allow time for bilateral consultations between the British and strongly on the question because German governments when the it would be called upon to make Prime Minister, Mr. James up much of the shortfall in Called in the Shortfall in the Prince of the Shortfall in the Shortfall i

Prime Minister, Mr. James up much of the shortfall in Volvo estimates that the Dutch Callaghan visits Bonn to-morrow.

This afternoon there was a view prevailed.

This afternoon there was a view prevailed.

This afternoon. Mr. Joel Britain, aimed at effecting a compromise. But it is unlikely to be enough to bridge the gap between it and its partners, and the U.K. amount demanded by Germany government insists that it continues to stand by its previous position.

The dispute arises from WFC.

position.

The dispute arises from EEC tween that sum and the amount plans to adopt a new budgetary unit of account from the start of next year, based on market exchange rates. Because this would value the pound at much less than the artificial \$2.40 rate less than the artificial \$ less than the artificial \$2.40 rate \$40m, in interest. But all the used now in budgetary calculations it would result in a sharp increase in the sterling value of failed to produce any softening pointed out last month that,

here, the Swedish company will Volvo Car By said that the factory be forced to close down the loss-making Volvo Car By operation statement, adding that, while had received 100m. guilders in Holland.

The union, the Industriebond about financial aid to the comfront the Dutch government this pany, neither the Dutch government bas a 25

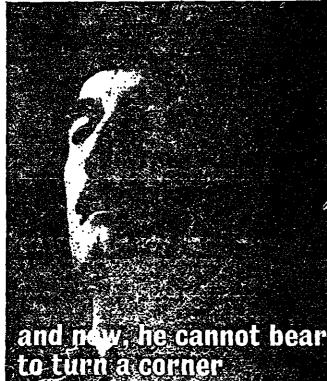
the Born plant for three years. It added that what is called a loans by the Dutch government. The company has already been per cent holding in Volvo Car It added that wear is can been loans by the Dutch seconomics "blackmail" suggestion has been in July, however, the Economics In July, however, the Additional Mr. made by the Volvo president. Mr. In July, however, the Economies Pehr Gyllenhammer, during dis. Ministry said that it had turned cussions with European Metal down a request from Volvo to

far Volvo Car BV is 64,000 particularly vehicles, covering the 343 model stion because and the old 66 model which

of the position taken by Germany

The U.K. Treasury has calcu- and other EEC governments.

Perhaps the bravest man I ever knew...



But now, after seeing service in Aden, after being booby-trapped and ambushed again more recently. Sergeant "Tiny" cannot bear to turn a corner. For fear of what is on the other side,

It is the bravest men and women from the Services who suffer most from mental breakdown. For they have tried, each one of them, to give more, much more, than they could in the service of our Country.

We look after these brave men and women. We help them at home, and in hospital. We run our own Convalescent Home. For some, we provide work in a sheltered industry, so that they can live without charity, For others, there is our Veterans' Home where they can see out their

These men and women have given their minds to their Country. If we are to help them, we must have funds. Do please help us with a donation, and with a legacy too, perhaps. The debt is owed by all of us.

"They've given more than they could please give as much as you can."

# **EX-SERUKES** MENTAL WELFARE SOCIETY

37 Thurloe Street, London SW7 2LL, 01-584 8688



For further details Telephone = | Cont. v 773 1031 + Gene. a 51 71 71 + Franktyrt 28 45 14 + Amsterdam 47 2098

# Union warns of Volvo car Italy's public deficit 'may greatly exceed IMF limit'

BY DOMINICK J. COYLE

1TALY'S public sector deficit which is maintained in office. While there has been no acknowledged publicly that its diested that he hoped for similar next year could be as much as through the tacit backing of the official disclosure, the Italian spending plans for 1978 need to savings from a major overhand 1.24,000bn. (about £15.5bn.), or Communists and the other main authorities are understood to be trimmed back by at least of the entire pensions field, a roughly two-thirds higher than opposition parties, also expects have negotiated with the IMF in 1.1,600bm, in order to conform review which is unlikely to

Christian Democrat Government, event, prove possible.

Spanish off-shore oil find

by Chevron consortium

This compares with official relative signs, the upper limit of the entarged including official data for State-sector deficit, on the basis projections which show the deficit exceeding by at least 30 cost of living (III per cent.) and at some L19,000bn. It is not per cent, the upper ceiling of the trend of wholesale prices, known whether any formal contrally's further drawing from the lating to the Fund to reduce the on the level of total credit level of inflation to a maximum expansion, but some adjustment of 13 per cent." In the 13 months was agreed on the total of In addition, Italy's minority to March 15 may not, in the Government spending overall.

The Government has already

N. Sea pipe

break shuts

the limit imposed by the International Monetary Fund (IMF), L4,000bn. The upper limit of the terms of the letter of intent according to unofficial estimates L30,000bn. agreed with the IMF last April at the time of the additional ministers and other senior next year.

However, it is believed that to pensions payable to recipients agreed terms with the IMF. The

There are also tentative signs, the upper limit of the enlarged still wholly or partly employed. Andreotti Government, dealing This proposal has, however, deficit, foreshadowed quarterly now been wishdrawn, in part reviews of progress in the course owing to pressure from the trade of next year, together with a unions, but also because it review of the entire package proved unacceptable to the with the Fund next April. In parliamentary Christian Demoterat Party who feared electoral reports here that an IMF feam losses as a result. may visit Rome before the cod

Sig. Andreotti has since in of this year, or early in 1978.

# Trade surplus brightens French economic outlook

Dutch gas field

SYGUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

EVERTAGE 1. LUXEMBOURG, Oct. 17.

LUXEMBOURG, Oct. 17.

GOVERNMENTS of the EEC lated that the additional cost agreed to-day to postpone until two postpone until two early to make the ending to the early of the est of the safe of the continuing dispute between a British budget contribution next years already estimated at about E24000. The Sydual is of good quality (322 of the safe of th

to be "a reasonably modest in the find, made in more than destinating a serving faster than the market segment for the Volvo 343, for latter than the market segment for the Volvo 340 series.

Mr. Cytlenhammar admitted that the Sulf at a rate of approximately support from the whole Volvo organisation. The initial production from the whole Volvo organisation. The initial production of the Wolvo Organisation. The initial production of the Wolvo organisation. The initial production that the sleep of the the whole Volvo organisation. The initial production that the sleep of the proximity of the market segment for the volvo organisation. The initial production of the whole Volvo organisation. The initial production that the sleep of the thing the sleep of the proximity of the market segment for the volvo organisation. The initial production problems had been incomed out and he had every confidence in the sales potential of the 1873 model. (There has been criticism other well segments of the color of the color of the proximity of the work of the color of the col

on a seasonally adjusted basis— a more complete political pro-the trade figures for the same gramme. M. Barre has started month show the first corrected to speak in these broader terms, surplus since September, 1975, and a full statement of policy. The corrected surplus was which will represent a re-launch On Friday, two men were insurplus since September, 1975, and a full statement of policy, jured when an uncontrolled well The corrected surplus was which will represent a re-launch blow-out hit a Danish constitution of the corrected surplus was which will represent a re-launch frs.421m. (549.2m.). Exports of the Giscardian advanced sortium's exploration rig, Maersk were Frs.28.266bn. (53.18bn.) 4.7 liberal society, is promised for per cent. above that of August the New Year.

# Continental Bank Chicago uusalasi efficient service.

Continental Bank is in the United Kingdom for many reasons. One of them is to offer your business a global banking network for handling all transactions accurately and fast.

We're committed to helping our customers to make the best use of their resources and opportunities through our cash management services and flexible approach to changing circumstances.

Other international services include collection of foreign bills, letters of credit and foreign currency transfers. Our presence in so many countries allows us to control both ends of the business, to ensure prompt service.

Efficiency at speed is one of the commitments that make Continental the bank of opportunity all over the world.

In London:

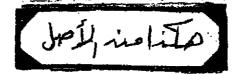
City Branch: 58/60 Moorgate, E.C.2. West End Branch: 47 Berkeley Square, W.1. Merchant Banking: Continental Illinois Ltd. 14 Moorfields Highwalk, E.C.2.

In Edinburgh: Representative office: 9 St. Colme Street.

Other European Locations: Antwerp, Brussels, Liège, Dusseldorf, Munich, Frankfurt, Piraeus, Athens, Thessaloniki, Madrid, Rotterdam, Amsterdam, Milan, Rome, Paris, Vienna, Geneva and Zurich.



Argentina, Australia, Austria, Bahamas, Bahamin, Belgium, Brazil, Canada, Cayman Islands, Colombia, Ecuador, Franca, Greece, Hong Kong, Indonesia, Iran, Italy, Jamaica, Japan, Kenya, Korea, Lebanon, Luxembourg, Malaysia, Mexico, Morocco, The Netherlands, Pakistan, Peru, The Philippines, Singapore, Spain, Switzerland, Talwan, Thailand, United Kingdom, Venezuela, West Germany.



# non-nuclear energy studied

By David Fishlock,

U.S. OPPONENTS of nuclear energy, worried at the possibility of a backlash of public opinion if their activities should lead—before final proposed set of of proposed regulatory tanguage. The proposed regulatory tanguage regulatory tanguage. The proposed regulatory tanguage regulatory tanguage.

The proposed regulatory tanguage regulatory tanguage. The proposed regulatory tanguage. The proposed regulatory tanguage.

The proposed regulatory tanguage. The proposed regulatory tanguage.

The proposed regulatory tanguage. The proposed regulatory tanguage.

The proposed regulatory tanguage.

The proposed regulatory tanguage.

The proposed regulatory tanguage.

The proposed regulatory tanguage.

The proposed regulatory tanguage.

The proposed regulatory tanguage.

The proposed regulatory tanguage.

The proposed regulatory tanguage.

The proposed regulatory tanguage.

The proposed regulatory tanguage.

The proposed regulatory tanguage.

The proposed regulatory tanguage.

The proposed regulatory tanguage.

The proposed regulatory tanguage.

The proposed regulatory tanguage.

The proposed regulatory tanguage.

The proposed regulatory tanguage.

The proposed regulatory tanguage.

The proposed regulatory tanguage.

The proposed regulatory tanguage.

The proposed regulatory tanguage.

The proposed regulatory tanguage.

The proposed regulatory tanguage.

The proposed regulatory tanguage.

The proposed regulatory tanguage.

The proposed regulatory tanguage.

The proposed regulatory tanguage.

The proposed regulatory tanguage.

The proposed regulatory tanguage.

The proposed regulatory tanguage.

The proposed regulatory tanguage.

The proposed regulatory tanguage.

The proposed regulatory tanguage.

The proposed regulatory tanguage.

The proposed regulatory tanguage.

The proposed regulatory tanguage.

The proposed regulatory tanguage.

The proposed regulatory tanguage.

The proposed regulatory tanguage.

The proposed regulatory tanguage.

The proposed regulatory tanguage.

The proposed regulatory tanguage.

The proposed regula

that they are always against pro-jects, never for anything.

from Mr. Justice Parker, the inquiry's chairman.

Nucleonics Week reports that the Natural Resources Defence Council one of the leading U.S. anti-nuclear organisations. is searching for ways of financing non-nuclear schemes which directly or indirectly, will increase the supply of energy.

BETHLEHEM STELL, the fall in profits during the second nation's second largest steel quarter of the year.

Orderer has appropried that it. At that time the company cut

to the public "that non-nuclear lass late value of sagging a loss for the year as a whole alternatives represent jobs and employees because of sagging a loss for the year as a whole.

The latest cubacks are in the energy as the nuclear industry steel demand. has always claimed for nuclear. Bethlehem has probably been company's coal mining operaand make more capital avail- the worst hit of the major tions at Cambria. Pennsylvania:
able for various societal goals steelmakers because of its The company said it was
than would be the case in a dependence on heavy steel pro- suspending the workforce for at
suclear economy.

NEDC close to dust least the remainder of the week.

NRDC plans to draft legisla- It has previously laid off about it said that reduced demand for tion making capital equity as one tenth of its 90,000 work coal, brought about by reduced readily available to non-nuclear force, most of them following steelmaking activity, accounted as to nuclear energy.

The announcement of a sharp for the cutbacks.

# Financing of | U.S. seeks comment on enforcement of anti-boycott law

WASHINGTON, Oct. 17.

has begun receiving detailed "comments may take the form comments on the proposed set of of proposed regulatory language.

THE U.S. Commerce Department complexity " of these issues

as the electricity industry forecasts—to shortages of electricity.
A voluminous set of rules has
for financing alternative sources
of energy, such as solar installations.

According to the Washington
newsletter Nucleonics Week, the
nuclear opponents are worried
because their public image is
that they are always against projects, never for anything.

A voluminous set of rules has
the Department will be public
taken issued which attempt to
deal with some of the difficult
issues raised in the boycott
legislation. Companies, foreign
of other regulations dealing
with various sections of the antiboycott law will be issued "at
the Department will be public
agencies of the U.S. Administration. Other regulations dealing
with various sections of the antiboycott law will be issued "at
the vidence received by
the Department will be public
agencies of the U.S. Administration. Other regulations of the antiboycott law will be issued "at
the Department will be public
agencies of the U.S. Administration. Other regulations dealing
with various sections of the antiboycott law will be issued "at
the Department will be public
agencies of the U.S. Administration. Other regulations of the antiboycott law will be issued with various sections of the final
regulations.

The anti-howents law isself is

jects, never for anything.

The same public image has been very evident at the Wind scale Inquiry into the plans of British Nuclear Fuels for a new reprocessing plant, where it has evoked questions and comment to be pusting the reprocessing plant, where it has evoked questions and comment to be invited be puzzled by its wording and on regulations of this kind. How concerned about the eventual ever, the Department says that form of the rules which will because of the importance and enforce it.

# **Bethlehem Steel layoffs**

Bavaria

has always

NEW YORK, Oct. 17.

The NRDC's aim is to prove producer, has announced that it At that time the company cut to the public "that non-nuclear has laid off a further 1.800 announced that it would incur

Carter puts

case for Panama Canal pact

By Our Own Correspondent WASHINGTON, Oct. 17

PRESIDENT Carter breakfasted to-day with a group of supporters of the Panama Canal treaty as part of the administration's continuing effort to garner support for the

Mr. Cyrus Vance, the U.S. Secretary of State, said on television yesterday that the Panama Canal issue was "of great importance," and denied that the administration is try-ing to "push it through" Congress. He said that, on the contrary, the president and the State Department were trying hard to ensure that Congress had ample time to consider the treaty.

The president, who will be in the Mid-west and in Callfornia later this week, is expected to raise the Canal issue in his speeches, and is to "drop in" on a briefing on the issue to be held in Depres This will

in" on a briefing on the issue to be held in Denver. This will be one of several being staged around the country

But it is unlikely that any of this will be enough to satisfy opponents of the treaty, most of whom were unimpressed by the "clarification" agreed by the president and Brig. Omar Torrijos, the Panamanian leader, after a Panamanian leader, after a lengthy meeting on Friday. According to reports here. Brig. Torrijos said on his return to Panama that he had "not signed anything" in Washington, a statement immediately interpreted here by opponents of the treaty as another example of "Panamian dunierty" MEXICAN POLITICS

# Shaking off the shadow of the past

President, is a straightforward criminal matter, and has even allowed hopes to be raised that it marks the beginning of a major clean-up of public life. According to the Attorney-General's office, he and two aides appropriated half the \$875.000 due to a northern Coahuila farmer as compensation for his estate.

tion for his estate.

whose land was expropriated last and then arrested access to congressional seats. U.S. and is overwhelmingly in November, but it has also taken. The short-term effect of the Reflecting the Government's book to the developed world. a tough stand against the illegal occupation of private estates.

As, for more than 110 years, no Mexican minister has been tried for enriching himself in office, the arrest of the former Agrarian Reform Minister is being seen in a highly political light.

But, as, for more than 110 the Government's strong defence years, no Mexican Minister has Echeverria's Finance Minister, politicians to enrich themselves of its austere "letter of intent"

BY GAOLING Sr. Felix Barra warning landless peasants that arrest should be to bring the growing self-confidence, several Garcia, former agrarian reform there are no more plots left to Echeverria group into line and demonstrations of the Left-have berhaps also to frighten civil been permitted in the centre of dent Lopez Portillo of Mexico. To be fair, President Lopez tervants and senior officials Mexico City, and have taken have to be fair to assert himself in utmost to avoid an open conflict But the long-term impact of the tension that has accompanied office and come out from under with his predecessor on the prove on Mexico's political such demonstrations in the past the shadow of his controversial grounds that ultra-conservatives system may be more fundamental by paying due homage to the predecessor. Sr. Luís Echeverria would be the main beneficiaries. fal. One of the principal rules traditional labour bosses, notably that the arrest of Sr. Barra, a base of his own—he was Sr. system has been the ability of Velazquez, the Government has loss succeeded in controlling the trade union movement at a

trade union movement at a time of continuing infation and growing unemployment. In contrast, "independent" trade unions are no longer being tolerated with the same patience as under President Echeverria. Similarly, economists who feel that Mexico should continue try-ing to spend itself out of its crists have been rebuffed by

But, as, for more than 110 years, no Mexican Minister has been tried for enriching himself and was probably chosen because in office, the case is naturally being seen in a highly political experience—Sr. Lopez Portillo and in highly political experience—Sr. Lopez Portillo asset if each own Government in the International Monetary of the slightness of his political cushion for those ejected from Fund.

Sr. Barra was not only close of former President Gustave Diaz valsed if each new Government in the control over the past ten of his controversial agrarian resentful at being publicly villight of the Echevarria group. And, decessor Sr. Echeverria turned decessor. Sr. Echeverria turned decessor. Sr. Echeverria turned decessor. Sr. Lopez Portillo is turning to his predecessor, who control over the past ten of sonora last to modern the control over the past ten of the Echevarria group. And, decessor. Sr. Echeverria turned decessor. Sr. Echeverria turned decessor. Sr. Lopez Portillo is turning to his predecessor, who control over the past ten of the Echevarria group and the Echevarria group. And, decessor. Sr. Echeverria turned decessor. Sr. Lopez Portillo is turning to his predecessor, who control over the past ten of the Echevarria group and the Echevarria

# Jamaica may mediate between Cuba and U.S.

BY CANUTE JAMES

KINGSTON, Oct. 17.

CUBAN President Fidel Castro separated by less than 100 miles has arrived here on a six-day of the Caribbean Sea, have state visit, his first ever to entered into wide-ranging poli-Jamaica, and one which is likely tical and economic agreements.

to have a significant effect on the When the President arrived speed with which relations in Kingston by boat from Cuba between Havana and Washington the representatives of the opposition Jamaica Labour Party (JLP) The Cuban leader's visit re- were absent from the official

The Cuban leader's visit rewere absent from the official turns a six-day visit to Caba by welcoming party.

Jamaica's Prime Minister. In a statement last night, the Michael Manley in July 1975. JLP, which has traditionally denouncing the Government for a mediator, has been enhanced with that country, said that it by the fact that it now has very was informed of the visit one warm relations with both the hour after it was confirmed with both the Since the establishment of JLP said also that its leader, I relations between Mr. Edward Seaga, was in Jamaica and Cliba in 1972, in Ritain and unable to attend the by the Government. The States (OAS) of which Jamaica as being "ill-timed" and "Illist a member, both islands, conceived."

The Cuban leader's visit to Caba by welcoming party.

In a statement last night, the communique to all army units, missal Gen. Frota distributed a communique to all army units, denouncing the Government for denouncing the Government for denouncing the Government to denouncing the Government for allowing "communists" to infinity to infinity that country, said that it trate administrative and military positions.

Repercussions are being fell in congress as well. The leader of the Government ARENA party in the lower House, States (OAS) of which Jamaica as being "ill-timed" and "Illist of the "Communist leader" as being "ill-timed" and "Illist of the "Communist leader" as being "ill-timed" and "Illist of the presidency, has resigned.

In the fact that it now has been opposed to Cuba, and the denouncing the Government for denouncing the community to all wing communists" to infinity the deviating from its "revolutionally denouncing the Communists of the visit on the visit of the visit on the visit on the visit on the visit on the vi

### Another general fired in Brazil

RIO DE JANEIRO, Det 17. BRAZILIAN President Ernestd Geisel has dismissed another general, the head of the Army Information Centre, Gen. Antonio da Sliva Campós:

Although no reason was given for the dismissal, it is thought to be related to the sacking las week of the Army Minister, Gen. Sylvio Frota, who was favoured by right-wing forces to succeed President Geisel when his term expires in 1979. After his dis-missal Gen Frota distributed a

# Banking in the Gulf

BY DOINA THOMAS

August.
The offshore unit had provided

active in the Gulf by creating a forward market in Gulf currencies, particularly the Saudi Rival and the Kuwaiti Dinar, as projects and secondly, the high finance." he concluded importunity for Gulf-based banks to place liquidity in their own currencies.

well as providing a long needed opportunity for Gulf-based hanks to place liquidity in their own currencies.

Mr. Moore also discussed the development of a local capital market and the "experimental Bahraini dinar unit of account" and the possibility of a broader spread of inter-Arab lending in the foreign and issues. After briefly mentioning Zing, the successful Bahraini Government five-year bond issued at S per cent—to deposits made by the various post-subscribed by one and a-half times—Mr. Moore suggested to the delegates that an important turning point for the Culf as a capital market might be close at hand.

BOTTOWETS

Result of the foreign and the possibility of a broader spread of inter-Arab lending in the future. "This trend could be accelerated by an increase in which are gional or national institutions." The past two speakers took the increase of a market with a present point for the conference into a new world—which I believe can on the developing countries of Asia, and the possibility of a broader of a market with a present point of the possibility of a broader of the only Arab moneybroker, and the possibility of a broader of the only Arab moneybroker, and the possibility of a broader of the only Arab moneybroker, and the possibility of a broader of the only Arab moneybroker, and the possibility of a broader of the only Arab moneybroker, and the possibility of a broader of the only Arab moneybroker, of the only Arab moneybroker, and the prospects of the only Arab moneybroker, and the possibility of a broader of the only Arab moneybroker, and the possibility of a broader of the only Arab moneybroker, of the only Arab moneybroker, and the prospects of the only Arab moneyb

As the rates on dollar issues adviser to the Prime Minister of ing Sarabex. Mr. Halabi's continuent gradually increasing and Malaysia and chairman of pany, had been to create a much those on Guif currency honds decreasing—as with the Bahram Committee.

Government issue which was at This was followed by an implevel. A Saudi riyal one-year least a quarier to a half per cent. passioned and positive plea from deposit price even one year agong the area for funds. The Bahram Mr. Hussain Najadi, managing for instance, would have been directored and chief executive of the Arab Malaysian Development spread, but now i per cent. Monetary Agency announced last Thursday that it would issue special merchant banking ticences for institutions wishing to establish bond trading and issuing operations in the Gulf.

Mr. Hussain Najadi, managing for instance, would have been director and chief executive of quoted with a 1; per cert that area for funds. The Bahram Bank, for greater Arab interest the normal working rate. Mr. Halabi commented in the governorm of the Arab Malaysian Development spread, but now i per cent, we have been directored for funds. The Bahram and equity participation in the governorm we have been directored for institutions wishing the profusely states of Asia. He the recent appearance of the world issuing operations in the Gulf.

Mr. Halabi commented in Mr. Halabi commented i Tel.: 21711, Telex: Foreign Dept. 524324 Cobles: Bayembank Munich



The Arab consortium banks, he states, especially that of faulting currencies generally.

BAHRAIN, Oct. 17

developing nations without being exposed to floancial market d



been a fine place for meeting the right people.

Bavarians enjoy life more than most Ger-

riences of, international banking. And

mans. They're proud of their culture. They enjoy beautiful things. And they like people. They also have a talent for and vast

Bayerische Landesbank can help you, too.

perous and fastest-growing regions of Western

Based in Munich, hub of one of the most pros-

Europe, we're among Germany's largest "universal" banks – with a balance sheet total

We're bankers to the State of Bavaria, and

We're also an integral part of Germany's most powerful financial organization, the savings

banks network. As such we have truly substan-

Bayerische Landesbank has the manage

authorized to issue our own bearer bonds.

for helping other people prosper.

of over DM 50 billion.

tial, well-balanced resources.

Bayerische andesbank Girozentrale

International Banking with Bavarian Drive and Friendliness

(مكنامند,لأصل

And we know our market intimately, from the

ground up. This knowledge-in-depth, coupled

with our immediate access to good sources means we can price issues sensitively and promptly. And independently.

Through our international presence in major

financial centres we can meet any client's re-

We're also well-placed to give you sound

advice about introducing a foreign concern on

quirements – from a roll-over credit, via a

sophisticated (oan syndication, to an easy

any German stock exchange. A successful venture, no matter how big, depends upon

inclining exactly the right people to borrow

from. Bayerische Landesbank is right for most

Sound banking. Solid growth. Plus two very

all your international banking needs.

8 München 2, Brienner Strasse 20

S.W.I.F.T. Address; BYLA DE MM

Bayerische Landesbank Girozentrale

private placement.

people.

# OVERSEAS NEWS

# Ow of Key talks on Namibia held in New York and Pretoria

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

EGOTTATIONS TO prevent an one clash between Western id African states over the ture of Namibia were taking are simultaneously last night. The negotiations are between efve Western members of the Western members of the wild and nationalist movement, and the South African of the Market of the South African of the Council, Swapo, the mibian nationalist movement, and the South African of the General Assembly debate on Mambia. The western of the Market of the General Assembly debate on Mambia and the megotians is to fend off possible file action from Third World mbers of the UN in the neral Assembly debate on mibia and of the negotians is to fend off possible file action from Third World mbers of the UN in the neral Assembly debate on mibia due to begin to-day. In the neral Assembly debate on mibia due to begin to-day. In the neral Assembly debate on mibia due to begin to-day. In the neral Assembly debate on mibia due to begin to-day. In the neral Assembly debate on mibia due to begin to-day. In the neral Assembly debate on mibia due to begin to-day. In the neral Assembly debate on mibia due to begin to-day. In the neral Assembly debate on mibia due to begin to-day. In the neral Assembly debate on mibia due to begin to-day. In the neral Assembly debate on mist be withdrawn and a UN civilian and military presence it contest elections for an independent government. The Western powers have also ched a critical stage. Unless five can persuade Swapo and the Africa to agree on security in the neral Elections in the order of South Africa's in sould be withdrawn in arguest that the final exodus would only in the neral Elections on November an independence Government. The Western powers have also contest elections for an independence of South Africa's one original South Africa's on and would be prepared to contest a stage is not clear whether Pretoria is it is not clear whether Pretoria is it is not clear whether Pretoria is in the control of

at independence Govern of the controlled "Turnhalle" demands the Western initiative, solution, which would have been stand. It the Western initiative, solution, which would have been stand. It is could fail. It is controlled "Turnhalle" demands the would have been stand. It is controlled "Turnhalle" demands the based on tribal homelands, the acceptance of a hope to demand the homelands, the acceptance of a hope to demand the homelands, the acceptance of a hope to demand the homelands the acceptance of a hope to demand the homelands the acceptance of a hope to demand the homelands the acceptance of a hope to demand the homelands the acceptance of a hope to demand the homelands the acceptance of a hope to demand the homelands the acceptance of a hope to demand the homelands the acceptance of a hope to demand the homelands the acceptance of a hope to demand the homelands the acceptance of a hope to demand the homelands the acceptance of a hope to demand the homelands the acceptance of a hope to demand the homelands the acceptance of a hope to demand the homelands the acceptance of a hope to demand the homelands the acceptance of a hope to demand the homelands the acceptance of a hope to demand the homelands the acceptance of a hope to demand the homelands the acceptance of a hope to demand the homelands the acceptance of a hope to demand the homelands the acceptance of a hope to demand the homelands the homela

Clearly the Western Powers hope that the former is the case. They recognise that Swapo must allow South Africa some face-saving device: it has been sug-gested that Swapo might accept the presence of South African troops in the south provided they were confined to barracks.

Abu Dhabi warning on oil licences

By Ray Dafter, Energy Correspondent

OIL COMPANIES in Abu Dhabi have been warned that unless they step up their exploration and production their licences may be switched

to other groups.

The United Arab Emirates government has asked the Abu Dhabi Petroleum Company and its members to draw up a new programme of oil activity. In particular, Dr. Mana al-Otaiba, the UAE Oil Minister, has told the companies—which include British Petroleum and Shell—that they must explain the state of the companies—which include the companies—which include the companies—which include the companies of the company of the company

British Petroleum and Shellthat they must exploit known
reserves to the full.
For their part the ADPC
members have dented that
they are not fulfilling the
Government's wishes. It is
understood that the company
is planning to bring on stream
its southern Shah Field in
1979.

1979.
This discovery, which will yield 50,000 barrels a day of fairly heavy crude, should help ADPC to raise ils production capacity from 1.25m. barrels a day at present to a target of around 1.39 h/d within the next two years.

of around 1.39 b/d within the next two years.

Apart from the State-controlled Abu Dhabi National Oil Company, ADPC includes BP, Royal Dutch/Shell, Exxon, Mobil, Compagnie Francaise des Petroles and Partex.

FOREIGN INVESTMENT IN SOUTH AFRICA

# Nervously looking for local partners

BY BERNARD SIMON IN JOHANNESBURG

of 1975. Experience in Vietnam and Angola has made U.S.-based companies in particular—which account for almost one-fifth of total foreign investment—wary of over-committing themselves to South Africa. "One should not ase this as a political move, but as 'a rational business decision based on increasing risks' is how one consultant to various American firms described the situation.

Moreover, it is clear that many multinationals, faced with the possibility of having to choose between Black Africa and the former has guester potential for expansion of their business activities in a relatively stable climate free of the business acts of the business to a subsidiary of relatively stable climate free of the British asbestos company, foreign-based companies, and feld are known to be on the look in the first and the continent of their south African operations, and feld are known to be on the look of their south African operations.

In fairness it must be men-

DESPITE POLITICAL uncertainties in southern Africa and prospects of a low economic growth rate in the region for some conservations of their several years to come, there is stakes in three U.S.-owned companies in recent years asserts that "there is the feeling that some multinational corporations operating south of the Limpopo River intend taking their money and running.

That does not however, mean, it among of Standard Merchant Bank, Mr. South Africa, which totalled over seen far more inquiries from south Africa, which totalled over seen far more inquiries from south Africa, which totalled over seen far more inquiries from multinationals wanting to find of 1975. Experience in Vietnam local partners."

Business climate

as a compromise between a total tioned that not all these companies are selling off a portion of Metal Box Overseas, stressed their South African interests recently: "The political fears, in South Africa and the possition mationalist husiness climate several overseas companies are us revise our investment pairty." A spokesman for IBM asserts: African image. "Our parent fet it wanted the South African company to he more part of the local scene." according to the chief executive of a British companies in particular—which are not ner-took and Angola has made U.S.-based companies in particular—which account for almost one-fifth of seconties.

Business climate

The chairman of one continue to find their South African interests stressed their South African fine their stakes in there U.S.-owned companies are selling off a portion of Metal Box Overseas, stressed their South Africa fears, as result of a relatively stability of devaluation later this nationalist husiness climate. The maintenant panies are selling off a portion of Metal Box Overseas, stressed their South Africa and the position materic because of political fears, as result of a relatively stability of devaluation later this as result of a relatively stability of devaluation later this as result of a relatively stability of devaluation lat

expanding operations here if we Africa not to pull out are strong, have local participation," he Disinvestment can be expensive, adds. Likewise, market talk is since capital can only be transitiat Price Forbes' link-up with FVB was largely prompted by the lure of valuable Afrikaans business.

# ndia aims to normalise elations with China

Y K. K. SHARMA

NEW DELHI, Oct. 17.

ATAL Behari Vajpayee, jeopardise the process of establishing for direct talks with ng to "normalise" Sino-territorial dispute, India mainter that concession by not first of over 12,000 square miles of dispute between the two northern Rashmir, and in northern tries. Sino-Indian relations east India.

Talks on this have never been

been near freezing point the Himalayan border war held and the freeze in Sino-ludian relations has lasted over local because neither was ce that Peking had sent siges to him, expressing its for better relations, through limitative in starting trade with L.S. Secretary of State, Mr. China and the first barter deals Vance, and the Yugoslav were made when an Indian dele-I.S. Secretary of State. Mr. China and the first barter deals Vance, and the Yugoslav were made when an Indian delegin Minister, who was gation attended the Canton trade tly in China. He pointed fair.

Solution and India now towards self-sufficiency in crude oil with the discovery of a parties and hence normal further commercial offshore oil natic channels should be field on the western continental shelf. Production tests inade by

statement that relations the oil and natural gast commental shelf. Production tests made by statement that relations the oil and natural gast comments be normalised "notwith-sion in the first well drilled, ing the border question" is about 40 miles southwest of ht to mean that the Indian Bombay, have shown a potential nment does not want to of 1,475 barrels a day.

# hailand-Cambodia alks likely in Peking

RICHARD NATIONS

HONG KONG, Oct. 17.

NG is currently playing However, any Chinese mediato prominent figures tion of Thal-Cambodian problems two of South East Asia's mutually bostile countries may well be viewed by the Vietnamese as directed against them rigidly anti-Communist selves. It was, after all, the Cambodia.

Cambodia.

Cambodia.

Cambodia.

Chinese who helped smooth the way for diplomatic relations between the Cambodians and Thais to do anything by in November 1975. Any many nt, the current visits have observers then read into this intense speculation here diplomacy a Chinese effort to hina is embarking on a balance Moscow's influence in diplomatic role in the sort of Peking-Phnom Penh-Bangkok thread may be forenews has emerged from shadowed in Mr. Kukrit's current Peking visit.

Carbodia.

Chinese who helped smooth the way for diplomatic relations between the Cambodians and Thais intense speculation here diplomacy a Chinese effort to balance Moscow's influence in Hanoi and Vientiane. The same sort of Peking-Phnom Penh-Bangkok thread may be foreshadowed in Mr. Kukrit's current Peking visit.

news has emerged from the sort of Peking-Phnom Penh-Bangkok thread may be foreshadowed in Mr. Kukrit's current shadowed in Mr. Kukrit's current Peking visit.

Pramoj, who arrived last visit to Peking—and to show it the same time extended streamed the same time extended scheduled stop-over in the capital after a state visit in Korea.

If the Chinese undersore a state visit military delegation to Hannol, the control of the probable some moves are on behind the scenes to the border talks that down last year in face of singly savage incidents the frontier between the huntries.

See efforts to mediate in Thailand and Cambodia if ultimately unsuccessful of but effect a polarisation of forces in igion, now showing some of loosening up. If the dians and the Thais agree use border tensions, both it es could turn more attenther equally uneasy relavith Vietnam.

Cambodians have rely been engaged in even responsive in the unit with the Vietnamese ir eastern frontier. Phnom hardly expects good relawith Hanoi, whose military far overshadows its social dentuals in the eyes of the

with Hanoi, whose military Prime Mifar overshadows its socialdentials in the eyes of the lationalist Khmer regime, sey would like to be prefor the worst. The chinese are known to have welcomed Gen. Kriangsak's appointment in early October. He has had long-standing relations with the Americans, and is thought in dislocation. that the Thais hope to the relations with Hanoi and the mutual distrust which accumulated particularly last year's military coup is the dogmatically antimust Government of Prime policy may well move in the Tanin Kraivixien to direction of the detente policies that were initiated while Mr. Penh—not to mention Kukrit himself was Prime Penh-not to mention Kukrit himself was Prime promise to give Bangkok Minister.

ON OTHER PAGES

ds Peking since the rise of ore "Pragmatic "Hus-Teng rehip, and delegations from to the Chinese capital have ased noticeably over the Silkin Rome CAP talks ......

Vietnamese have also

more positive attitude

fastest heavy haulage vehicle ever produced

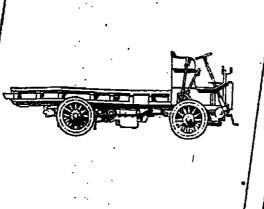
From Brands Hatch in Britain it's taken to Jarama in Spain, Monaco, Belgium, Austria and then on round the world, fast and safe in the Fiat custom built transporter-together with tens of thousands of pounds worth of equipment-to every starting grid on the

Since the first Fiat truck was built in 1904 (the 24 HP below), Fiat has grown into an international group producing hundreds of special purpose vehicles of which the Fiat 170 is only one example.

and bringing out new models to ensure maximum profitability for operators in every field in which we specialise.

Today, Fiat are famous across five continents for technical innovation and for research into special transport problems. As part of the Iveco group of

companies, Fiat Commercial Vehicles can We are constantly expanding our range, offer the resources of over 3,000 sales and service dealerships in 112 countries throughout the world.





Better trucks make better business.

Fiat Commercial Vehicles Limited



# U.S. threatens new policy on imports

BY DAVID BELL IN WASHINGTON

PRESIDENT Carter's promise over \$175m, worth of Japanese that the Administration will carbon steel imports, it said into time because countervailing and all imported car prices are move "aggressively" to enforce the estra duty could be as high the International Trade Com-

the dangers of protectionism and is doing its best to contain the formidable political pressure in Congress and elsewhere which believes that quotas or orderly marketing agreements are essential to defend U.S. industry against foreign attack.
But to blunt the protectionist

pressure the President has opted to enforce the dumping laws and these contain provisions that are openly frowned on by GATT, apposed by the European Com-munity and viewed with great

Earlier this month, when the pressure Treasury found a case to answer industry.

U.S. anti-dumping laws repressed as 32 per cent.

This bond is costly to finance mission has taken the Treasury.

This bond is costly to finance mission has taken the Treasury.

This bond is costly to finance mission has taken the Treasury.

But this was a complaint do more damage to the fragile to move their prices upwards dumping has "damaged" U.S. brought against the wishes of world trade system than the while the inquiry is going on industry. This again takes time most of the large U.S. car President expects.

There is no doubt that the is proved. Thus the mere find-steel industry has hesitated to shifted substantially as the largers of protectionism and

As a way of de-fusing the potentially dangerous issue of import controls, the U.S. Administration is considering making greater use of its powerful anti-dumping laws. But the reaction of GATT may be harsh, particularly during current talks

npposed by the European Community and viewed with great toncern in Japan.

Dumping. in essence, is the selling of goods in the U.S. at a lower price than it costs to make them at home. In a world of floating exchange rates and see- sawing commodity prices, this is that if the dumping rules are secretainely difficult—and takes a long time to prove.

But American law provides a good measurely exceedingly difficult—and takes a long time to prove.

But American law provides a way to short circuit the process. It says that if the Treasury establishes that dumping may have occurred an importer must post a hond which will cover the first part of the Treasury concludes that the dumping may have a countervaling duty should be enough to push up the price of imports and that the provides a good measure of industry.

It was this which prompted that damage could that damage is much easier to be that dumping inquiries will take on a life of their own. In the past the Treasury has been able to to take a long time over them prove even though the Council as with cars—in the bope that they would become less urgent recently concluded that even if wag and Price Stability of Wage and Price Stability of Wage

manufacturers were ordered-ing so assiduously to avoid.

the time comes, without the need for complex briefing.

When that investigation was dropped in May 1976 the Trea-sury said that 16 out of 24 car importers had indeed been dumping but that while the inquiry was going on prices had altered to such a degree that they were no longer doing so.
It is possible that in the steel
inquiry the Treasury may adopt
the same tactic and negotiate a
rise in prices rather than slap
on formal countervailing duties.

Thus it is now quite possible

"Landing a large export contract for chemical plant can take

"This means that they can and do react very quickly when

"In fact, if we had an arm's length relationship with ECGD,

Mr F.P. Korn OBE is Marketing and Sales Director of Con-

a long time. 3 years is not uncommon. So we find it pays to keep

ECGD informed of every step right the way through the negotiations.

"It's not 'us-and-them', we work together on a project.

we just couldn't deal with clients in the way that we have to when

facing tough overseas competition. As it is, we're definitely winning."

# **India plans** £600m. shipyard

THE INDIAN Government is planning to buy a complete shipyard from abroad to reduce the time it would take to build one, according to Mr. Chand Ram, Minister of Shipping and Transport.

The Minister did not indicate where the shipyard is to be imported from but official sources say this will be decided when the report from a British company on the location of the shipyard is available. The company has been asked to submit the report within six months instead of the one year originally given

The shippard will cost at least lbm. rupees (about £600m.) but the Government hopes it will be able to find funds to establish two simultaneously.

The locations being mentioned are Hajira in Gujarat state and Paradip in Orrisa state and plans are that they should be able to manufacture ships of between 35,000 dwt and 60,000 dwt. The aim in establishing the

shippards is to save foreign exchange in the long term by hullding ships in the country rather than place orders with other countries.

# Strong yen blamed by Japan for trade surplus of \$1.7bn.

said emergency imports would include oil worth \$310m. metal

worth \$100m. and uranium worth \$130m. Plans to import

agricultural goods worth more

were also

BY DOUGLAS RAMSEY

JAPAN recorded a massive trade \$6.76n, in September is largely
surplus in September as exports attributable to the depreciation do not yet reflect any siderose 12 per cent, and imports of the dollar in yen terms.

effects of the recent upsurge in

UNDER pressure from its major trading partners to cut its huge trade surplus, Japan has announced plans for emergency imports to help reduce the surplus, Reuter Moreover, Japan's performance in the first nine months of 1977 has led to a \$11.5bn. surplus, easily lending credence to private projections of a \$15bn. surplus on trade for the calendar reports from Tokyo.
The Trade and Industry
Minister, Mr. Taisuo Tanaka.

The September figures were released after the Tokyo foreign exchange market closed this afternoon, but the surplus had largely been discounted on the basis of customs figures announced last Friday which indicated that Japan would again post a healthy trade and pay-

account, moreover, contributed to a strengthening of the overall surplus on Japan's balance of payments, estimated in Septem-ber at \$510m. compared with \$292m, the previous month. Finance Ministry officials pointed out to-day that the 12 per cent. rise in exports to

TOKYO, Oct. 17.

rose 12 per cent, and imports of the dollar in yen terms.

only 3 per cent, on the year-ago In September, 1976, the median level, the Finance Ministry said rate for the U.S. currency on on exchange markets. The dollar it oday. The trade surplus is put the Tokyo foreign exchange fell below Y265 in the first week at \$1.7bn. for the month, market was Y288, compared with of October, and by last Friday strongly up from the August the average rate last month of hit its lowest ever in Tokyo at figure of \$1.14bn.

Moreover, Janan's performance

As a result, Finance Ministry officials are expected to store quoting the monthly trade and payments figures in dollars from next month due (the October results) in order to avoid "mis understanding," according to one

official, about the "real" igne of Japan's exports this month.

China is selling aggressively and successfully to industria countries to obtain the mark currency with which to pay for increased technology imports AP-DJ reports from Hong Kong Despite the past year's political turmoil, which disrupted product post a healthy trade and payments position.

The balance on current account showed a surplus of about \$1.140n., nearly double the invisibles deficit underwent a modest rise to \$560m. The previous month's \$472m.

Relatively minor swings on long- and short-term capital account, moreover, contributed to a strengthening of the overall surplus on Japan's balance of sentenced.

The balance on current account to the dollar. But private targets—Japan, Hong Kong, West tading targets for five key trading targets—Japan, Hong Kong, West targets—Japan, Hong Kong, W

# **Chemicals-makers** look to the EEC

BY KEVIN DONE, CHEMICALS CORRESPONDENT

THE VULNERABILITY of the Europe. Mr. Malpas said.
West European chemicals Given this eventual balance (
industry to the growing trade production capability in th industry to the growing trede production capacity in the challenge from Eastern bloc three areas, there would also the countries is forcing manufacturers to look to the European the equalisation of exports in Commission for aid in safeguarding their markets.

The production is a country to the country in the country in the country to the country to

ef the industry's attributes to the industry's attributes to the industry's attributes to the industry in a fair in the industry a state of the Society of the Chemical ladustry a gathering of industry leaders from the industry ing of industry leaders from most of the major chemicals pointed to trade between Esproducing countries of Western and West Europe continuing Europe and North America.

director of Imperial Chemical Industries, told the conference to-day that Western Europe out among the major are entering a more sophistics stood out among the major stage.

world bloes of chemicals productions of the major bloes, the Est cohesive in its aims and was "the least cohesive, the behaviour, and the least pro- least protected and the major bloes. tected." Unlike the others, it helerogeneous market the large had little experience of thinking importer and exporter, in said of itself and behaving, as a the most vulnerable," he added

With the apparent agreement EEC chemical companies a the industry had to respond to were too constrained by nation the Eastern bloc challenge boundaries in their atting through the framework of the towards cross-border investment.

EEC if it was to preserve its health and not sicken.

Ninety per cent of the world's chemical production is in the four major geographic groupings of North America. Western and not discouraged as was in the case. Such investment can be expected in the case. Such investment can be expected in the case. of North America. Western the case. Such investment of Japan. and in 10 years' time, both increase trade from the despite rapid growth in other home country and susting parts of the world, the four will employment. still account for more than 85 He called for more collabs per cent. of world chemicals tion in joint ventures between production.

By 1985. Eastern Europe's economies of scale in large n capacity should have surpassed plants and criticised EEC le that of North America and will lation and Commission attum have equalled that of Western for being too constraint

VIENNA, Oct. 17. This fundamental reappraisal significantly more chemica of the industry's attitudes to than any other bloc at \$15br

In the keynote address. Mr. sequence of two very large p. Robert Malpas. a main board duction capacities geographics close to each other, and the fi that Eastern Europe's chemi industry and consumer demi

> Mr. Malpas attacked the w , yome country

companies to cain the necess

# French aerospace orders for export near record

BY DAVID CURRY

ORDERS taken by French aero- as of October 1 for the bea space companies for export are of the National Assembly, 8 likely to be worth Frs.20bn. 1.500 Mirage 3 or Mirage 58 (£2.35bn.) this year, almost been sold, of which 475 to double the previous sales record French Air Force and aim in 1974. In the first eight months 420 Mirage 1s including 188 of the year, orders worth more the national force. The Franco-German Air registered, a recent National had scored 440 orders included Assembly Defence Commission 200 for the Franco-Air Assembly Defence Commission 200 for the Franco-Air Area. Assembly Defence Commission 200 for the French Air.

has been told.

and the Anglo-French Jague

The greatest credit for this orders, again 200 of them's performance has been immediately claimed by M. Benno-Mystere 20 or Mystere Claude Vallieres, the chairman business jets have for the chairman business in the chairm Claude Vallieres, the chairman business of Dassault-Breguet, who pointed customers, of Dassault-Breguet, who pointed customers, and the out that the private concern clearly expects to find a which is part of the Dassault stantial market for its i industrial empire effectively business jet the Falcon 50, provided work for more than viewlarly into the U.S. mithaif the 168,000 people in the view is joint venture there haif the 108,000 people in the French aerospace industry through its sub-contracting of work and purchase of equipment. The company itself employs only The two stations, of 900 in the sub-transparent state of the stations of 900 in the sub-transparent state of the stations of 900 in the sub-transparent state of the stations of 900 in the sub-transparent state of the stations of 900 in the sub-transparent state of the s

of the Dassault Mirage fighter German nuclear conso bomber, the success of the KWU.

Franco-German Alpha-Jet The Franch convertium bomber, the success of the Kwu.

Franco-German Alpha-Jet The French consortium trainer, and the remarkable comprise Alsthom - Atlan volume of sales of the Mystere-Spie Batignolles and Fran Falcon series of business jets of behind Framatome. as lead this year.

However, the missile manufacturers, notably the private group role. A 15-year credit of Matra and the state-owned Frs.lbn is being supplied Aerospatiale, can also boast of group of French banks.

Frs.4.2bn of orders received and Total contract value hallened to be Frs.15br Frs.4.2bn. of orders received and Total contract value the guess is that a further believed to be Frs.15bn Frs.2bn. is likely to be signed up which Iran is paying 40 per by the end of the contract. by the end of the year. Of total orders for the industry

around 52 per cent, is for export, with around 87.4 per cent. for the State, it was recently calculated, though this rough figure is likely to fluctuate sharply from year to year. The only sector apparently not to benefit from a strong order book is helicopters. The position of Dassault-Breguet is hard to dispute. Vallieres ran down its record

INSURANCE FOR BRITISH EXPORTERS.

Altogether aircraft sales have in 1983 and 1984 respect so far totalled around Frs. 6.6bn. and are part of a planned this year, thanks to a substantial, work of 20 plants, of which but unspecified, number of sales first two are being built to the Dassault Miraes fighter.

which 130 have been sold so far Schneider concern, as lead the project. However, the missile manufac- France is playing a consu łash down.

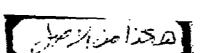
> SUCCESSFUL EXPORT – Lo god commercial attach Bolich sentatives and distribution
> To be fully informed
> markets you are interested
> Contact:—

Business Information Service 25, Rue Kléberg 1201 Genera (Swigzerland) Tel. 022/32.85,20—Telex 236

structors John Brown Ltd, engineering contractors, who recently won a 450m overseas contract for a high density polyethylene plant.

ECGD offers insurance cover for a very wide range of exports, including raw materials, mass-produced and capital goods, services, construction contracts and sales through UK confirming houses, merchants and overseas subsidiaries of UK firms, for certain business ECGD also offers bank guarantees for export finance at favourable rates (to the exporter or his customer); guarantees for preshipment finance and performance bonds; and cost escalation cover. Full details from your local ECGD office.

To make an appointment or for into mation contact the Intermental Craffer Guarantia Department - quoting a strengt FTR - in Guarantia Leeds. Manchester. Birmingham, Cambridge, British. London West End, Craft or of Craft on the Contact of Strength Strength. British. London West End, Craft or 666 6699. Extr. 258.



Financial Times Tuesday October 18 1977 HOWINSURANCE WORKS: 3.

med h

us of Ma

micals-mak

to the Eli

a contract

est warm



# British foreign policies are best.

Britain's invisible earnings have kept the country going for over 177 years. Since 1800, the balance on Britain's visible trade has been favourable in only 7 years.

Today, 44% of the City's invisible earnings come from Britain's insurance market.

The £740 million earned last year from exporting insurance exceeds the total cost of our imports of beef, butter and tea.

60% of our non-life premium income now

comes from abroad. Other EEC insurers—and the USA—earn less than 15% of their premiums from overseas.

Britain's insurance companies are free to compete for business at home and abroad.

The success of our exports is measured by the service that we give and the results that we deliver.

And the world has decided that British foreign policies are best.

BRITAIN'S INSURANCE COMPANIES.
INSURING BRITAIN'S FUTURE TODAY.



# Industry lay-offs begin as oxygen strike cuts supplies

BY LYNTON McLAIN, INDUSTRIAL STAFF

HARLAND AND WOLFF ship axigen and acetylene have Mr. Peter Hogap. Kenmore builders in Belfast laid off 1,500 forced. Kenmore, of Crook, works manager, said the two builders in Belfast laid off 1,500 forced Kenmore, of Crook works manager, said the two men yesterday when oxygen sup County Durham to halve pro-major industrial gas suppliers

to-day for the same reason. Half workforce.

of the group's yards along the
Clyde have now exhausted their cylinders is limiting the ability
supplies of the gas. Mr. Ross of the alternative gas supplier.

Belch, managing director, said Air Products, to meet the inthere was no alternative but to creased demand,
start suspending workers.

Cammell Laird at Birkenhead cylinders from the Kenmore factory but since they were hired supplies for freezing blood were

Cammell Laire at Strkennead cynnoers from the Remnute factorial and adding introgen said stocks of oxygen were tory, but since they were hired supplies for freezing blood were diminishing rapidly. "We externed from British Oxygen. Air not affected.

Products refused to fill them. The Transport and General Products, when we will review the possible need for lay-offs."

The question of filling other Workers Union and the General Products, had been brought into whose members are involved in the coars by the dispute. The the strike, are considering and adding introgen supplies for freezing blood were from the Remnute factoring and adding introgen supplies for freezing blood were from the Remnute factoring and adding introgen supplies for freezing blood were from the Remnute factoring and adding introgen supplies for freezing blood were from the Supplies for freezing blood were from the first supplies for freezing blood were from the Remnute factoring and adding introgen supplies for freezing blood were from the supplies for freezing blood were from the first supplies for freezing blood were for the first supplies for freezing blood were from the first supplies for freezing blood were for the first supplies for freezin

BY ADRIENNE GLEESON

Australasian banks

London. Some of them deny nothing to add.

the existence of any formal cartel while others claim that there is an agreement by which they must abide. The fact is tated by the recent weakness of the Australian economy. The

that the rates which they quote the Australian economy. The are virtually identical.

The banks allowed for some dollar is quoted against a basket per centage point between the of other currencies, and this is buying and selling price of the transmitted to London for the

ouying and selling price of the transmitted to London for the

opening of the London is losing some of its traditionally last energy and the business.

igh shart at the business. Issued once a day in melnourne Some Affordation banks have. The width of the spread has been setting up in New York in fact acted to deter specula apparently with a view to get tors. Should the Australasian-ting business there which banks in London move to aban-ting could not hope to obtain in don their effective agreement on

London. Discussions stemming quoting a very wide spread or from this flight of husiness are "soot" husiness observers have

Discussions stemming quoting a very wide spread on

may be losing

business to U.S.

men yesterday when oxygen sup. County Durham to haive pro-major industrial gas suppliers plies ran out as a result of the duction of domestic freezer had become reluctant to go for seven-day unofficial strike by parts. If gas supplies are not each other's customers during hourly-paid manual workers at resumed after next week's the past two year. Kenmore tried British Oxygen.

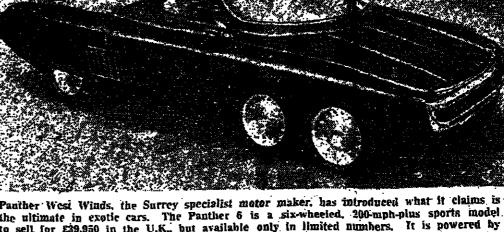
On the lower Clyde, Scott East the company will have to products and British Oxygen, but Lithgow is to lay-off 300 men consider lay-offs among its 160 neither would agree. This has been the same reason that workforce

In the engineering sector, Products, had been brought into whose incumers are involved in production is now affected to the open by the dispute. The the strike, are considering a some extent in all companies company was approaching the request to make the dispute which rely on British Oxygen Health and Safety Executive to official. British Oxygen management in the first strike, are considering a some strike, are considering a fixed strike, ar

'Scotland must

have Assembly'

says Tory MP



the ultimate in exotic cars. The Panther 6 is a six-wheeled, 200-mph-plus sports model to sell for £39,950 in the U.K., but available only in limited numbers. It is powered by an 8.2-litre Cadillac V8 engine producing 600 brake horsepower. It reaches 100 mph in under eight seconds through a three-speed automatic gearbox. The car is a convertible with suede upholstery, electrically-lifted headlamps and seat adjustment, air-conditioning. Wilton carpets. tilting steering column, digital clock and other readouts, and a fire extinguishing system. Panther have tried to remain practical in their trim and remain lavish without resort to gimmickry," says the company.

# Tyrone Crystal glass factory lock out its managers

By lvor Owen, Parliamentary Staff at one of Ulster's best-known on Friday, but yesterday they barber.

MR. DAVID KNOX. MP for crystal glassware factorics were back at their jobs. They the directors have said little. The main platform will say a soon as the chairman and the pany's workers firmly in control, the redundancies deferred until marketing director return from linside the Tyrone Crystal fac a new managing-director, whose a sales promotion visit to the linside the Tyrone crystal—unlike and accommodation equipment. other failure by Parliament to tory in Dungamion, states of the glassware, by the Government, takes over selling carry legislation setting up a being taken for the glassware, by the Government, takes over selling carry legislation setting up a being taken for the glassware, by the Government, takes over selling taken for the glassware, by the Government, takes over selling taken for the glassware, by the Government, takes over selling taken for the glassware, by the Government, takes over selling taken for the glassware, by the Government, takes over selling taken for the glassware, by the Government, takes over selling taken for the glassware, by the Government, takes over selling taken for the glassware, by the Government, takes over selling taken for the glassware, by the Government, takes over selling taken for the glassware, by the Government, takes over selling taken for the glassware, by the Government, takes over selling taken for the glassware, by the Government, takes over selling taken for the glassware and take

Shell/Esso plan 'novel' development of oil field

By Ray Dafter. Energy Correspondent

THE SHELL/ESSO group to planning a novel form of oil field development for its impor lant North Sea Fulmar find.

The offshore partnership is likely to order two platform structures; one, a conventional unit for production and accommodation facilities; the other a modate a cluster of satellite well

The development programs has yet to be agreed with the Department of Energy. In the past, delays have been

caused because companies have found it difficult to instal production equipment at the same time as driling for oil.

The Government has taken steps to prevent these two join from overlapping do saled The Shell/Esso scheme, which

could cost more than \$6600 (£370m.), should get underway next summer with the installa-tion on the seahed of a steel than BY OUR BELFAST CORRESPONDENT

THE 20-strong management team The mon were made redundant out, was formerly the local drilled throught his template an at one of Ulster's best-known on Friday, but yesterday they barber.

U.S.
Selling Tyrone crystal—unlike and accommodation equipments its production—presents no has been installed on the mai platform the satellite wells with the satellite well with the satellite wel roblems.

The action committee spent be brought on stream. Further

# AUSTRALASIAN BANKS in terday to talk about the matter. London appear to be losing. The Bank of New South Wales, business to New York and which ungaraded its New York in Scotland. He told a meeting of Liverpool University which they quote on "spot" agency status last year, had no deals in Australian dollars is several limes wider than that quoted in other financial centres. The spread—the difference hetween bid and offer price on the Australian dollar—is determined by the handful of Australia Merrill Lynch & Co., Inc. consolidated statement of financial condition, as of December 31st 1976.

# now under way between the little doubt that the value of the Australasian banks which set the Australian dollar relative to rate in London. other currencies would fluctuate But there was reluctance yes much more sharply. Mixed reception for plan on deferred tax accounts

NEW DRAFT accounting rules. If the proposals were to designed to remove the large become an accounting standard amounts of deferred taxation now in their present form companies

BY NICHOLAS COLCHESTER

opening of the London market.

# Rio Tinto-Zinc begins Lords uranium appeal

BY PAUL CHEESERIGHT

Their final judgment will. This went against the letter decide whether and under what and spirit of the international conditions seven RTZ directors and domestic legal conventions

amounts of deferred taxation now in their present form companies accumulating as a liability in the havebalance sheets of many companies have had a very mixed for deferred tax which they expect to have to pay to the lession.

Comments on the relevant draft—Exposure Draft 19—sent to the Accounting Standards Committee show that while industry is for the idea, one half of accounting firms are not.

The Accounting Standards Committee is to consider the adoption of ED 19 at the end of this month and Ur Jim Carry, the secretary of the committee, said vesterday that the new rutes could be incorporated into a revised version of the relevant.

The accounting as a liability in the idea of the relevant of the relevant of the relevant.

The accounting firms are not.

The accounting the relevant of the relevant of the relevant of the relevant.

said vesterday that the new rules could be incorporated into a revised version of the relevant accounting standard, SSAP 11, in sure. Deloutte and Co., one of the largest accounting firms. He also conceded that arguments against ED 19 submitted that people will place so many by accounting firms would probably lead to changes in the terms forespeable future and standard adopted and noted in reasonable probability that particular demands from the any benefits that might arise profession that "if companies from expediency will be more wish to provide for deferred tax, than cancelled out by the they should be allowed to do so." inconsistencies."

RIO TINTO-ZINC CORPORA Mr. Kenneth Rokison, Q.C. roun TION'S final attempt to gain the sel for RTZ, argued that the support of the English courts for evidence was not needed for support of the English courts for evidence was not needed for not giving evidence in the proceedings in the Richmond Westinghouse uranium litigation court, ander way in the U.S. started the lities in reality a request for extending the House of Lords.

Five Law Lords are hearing both oral and documentary, four appeals, two from RTZ and against persons not party to two from Westinghouse Electric.

Their final indemnant will This west against the letter.

decide withine and under what and spirit of the international and domestic legal conventions will have to give evidence in a Richmond, Virgima, court hearing a S2hn, case brought by power utilities against Westinghouse for failing to deliver contracted supplies of uranium.

Mr. Sam Silkin, the Attorney General, is watching the proceedings and is expected to make a submission in support of RTZ later this week.

The legal issue turns on whether the English courts should evecute "letters rogatory to raise uranium prices between 1972 and 1974.

This is the alleged uranium cartel, which is the subject of applied for by the Richmond caurt. The letters are a mechanism for socking evidence from foreigners in a domestic produced in the Richmond court would be used in the grand jury proceedings.

ash and Securines on Deposit Cash (includes time deposits of \$54,582,000 in 1976) ...... Cash segregated in compliance with Federal and other regulations

Securities on deposit in compliance with

Federal and other regulations, at 16,125,000 market value 130,442,000 234,973,000 Receivables Brokers and dealers..... 165,207,000 Customers (less allowance for doubtful accounts of \$13,528,000 in 1976) ...... 2,363,833,000

Securities purchased under agreements to resell..... 932,493,000 Other..... 101,982,000 3;563,515,000 Securities Inventory, at Market Value of deposit and commercial paper..... 870,342,000

Bankers' acceptances, certificates United States and Canadian governments ..... 1,350,763,000 States and municipalities ..... 135,318,000 Corporates 246,559,000 2,602,982,000

Other Invéstment securities, principally bonds, at amortized cost (market value, \$41,837,000 in 1976) 41,653,000 Office equipment and installations (less accumulated depreciation of \$47,699,000 in 1976)..... Deferred insurance policy acquisition costs ..... Other assets .....

Total .....

74,337,000 37,330,000 62,997,000 216,317,000

\$6,617,787,000

LIABILITIES AND SHAREHOLDERS' EQUITY

Loans and Payables

Collateral bank loans ......\$1,753,255,000 Commercial paper 393,797,000 Securities sold under agreements to repurchase
Brokers and dealers
Customers
Insurance policy benefits 341,748,000 927,614,000 30,268,000 Drafts payable 206,976,000 87,514,000 Other ..... 5,344,957,000

Commitments for Securities Sold but Not Yet Purchased, at Market Value

United States and Canadian governments... 

Accrued Liabilities and Expenses

Income taxes Employee compensation and benefits..... 78,688,000 Other .....

SHAREHOLDERS' EQUITY

Common stock, par value \$1.331/2 per share -authorized 60,000,000 shares; issued 36,140,179 shares..... 48,187,00 Paid-in capital 87,185,00 Retained earnings 518,597,00

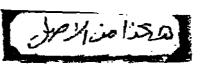
Less common stock in treasury, at cost-982.569 shares in 1976.....

Total shareholders' equity..... 

Merrill Lynch Merrill Lynch International & Co.

Merrill Lynch International & Co. is a member of the Merrill Lynch & Co., Inc. group of companies.

Branches and subsidiaries and affiliates in: Abu Dhabi, Amsterdam, Athens, Bahrain, Barcelona, Brussels, Buenos Aires, Cannes, Caracas, Dubai, Dusseldorf. Frankfurt. Geneva. Hamburg. Hong Kong. Kuwait. London, Lugano, Madrid. Manila. Milan, Montevideo, Panama City, Paris, Rome. Rotterdam. São Paulo, Seoul, Singapore, Sydney, Taipei, Tokyo, Vienna, Zurich. Joint venture in Tehran-Iran Financial Services Co.





# Airlines undecided over new Atlantic fares

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

IE MAIN Atlantic scheduled early December they will have three months, and sometimes clines have postponed for a much clearer idea of the longer, if there is any serious veral weeks their efforts to public's attitude to cheap fares disagreement among the airlines were applicable of the longer.

rimes have postboned of the postbone of the postboned of the postbone of the postboned of the postboned of the postbone o

)[ \

he scheduled airlines believe Past experience shows that this ning at over 73 per cent. of t by the end of November or entire procedure can take all of capacity offered.

# period. About 27 per cent. mean that 16 per cent. of public stated that business had been offices have a year's work of increasing. Although the picture is still public sector activity is reflected disappointing, it does represent hand, but the decline of disappointing, it does represent hand that the public sector activity is reflected disappointing, it does represent hand that the production. The new plant, on a 250-acre site called Greengale, will produce a something of an improvement in staffling requirements by since the time of the last survey March next year. Labour Party in Scotland to plant polls strategy By RAY PERMAN, SCOTISH CORRESPONDENT THE STRATEGY and policies to Party and the Conservatives, be adopted by the Labour Party in Scotland in the vital elections mean polls. It not European and General Elections, are to be conformance. Stratchedy, which includes half to the product of the more modern float plants and converses and that thoped to achieve the changeover through transfers, natural event countries as the company's local and voluntary due 5,000 tonnes of glass a great work 121.7m. compared with £177.4m. in the U.S. The two plants of extended as the company plants to close two other factories as the close two other factories in 1m now has factories in 1m now that the honger of countries and vertified countries and voluntary dear with £1177.4m

Value of architects'

commissions

'is still falling'

polls, if not European and Party holds three.

General Elections, are to be considered at a special conference at the end of next month.

The meeting, in kilmarnock, much of it in the traditional will be attended by members of Labour heartland of west central the Scotlish Council of the Scotland.

Next year may be crucial for the economy and a general re-Labour's future in Scotland, and newst of confidence in Labour THE BRITISH shipbuilding registered tons of orders, com needed to ensure full working

NEWS ANALYSIS — PILKINGTON

هكذا من الأُصلُ

# Seeing it through

BY DAVID FREUD, INDUSTRIAL STAFF

WITH the £70m. plant invest continuous ribbon of glass moves cost, thereby helping us to defend

# Shipbuilding orders up on 1976

BY OUR SHIPPING CORRESPONDENT

# "And on your chosen subject, Office Communications, you passed on five questions..."

**New Rover** 3500 'ersions aunched

Stuart Alexander ER TO-DAY launches its 2300 and 2600 six-cylinder tons of the award-winning STRONG growth in pottery 15,834 tonnes worth £9.2m. but very few will be availin the showrooms. e new versions are an ision of the Rover tamily

are intended to replace the

Rover 2200 series and the nph 2000/2500, hit by disputes in the body size plants and the continue for the second night shift on the was expansion on the two lines to y 100,000 a year, compared the less than 40,000 a year, compared the second night of the second night shift on the two lines to y 100,000 a year, compared the less than 40,000 a year, com ly subject to six months and the company has the fintroducing the new addi-

unable to build up any cars have been produced lover for three weeks se of the disruption at the plant in future, produc-schedules will revolve

at a time when it has

vs and stereophonic cas cost.

gastraj ( 🐯 👯

Electro-ceramic pottery exports show big growth

BY DAYID FREUD, INDUSTRIAL STAFF

period was up £20.74m at While exports of unglazed £86.25m, compared with the same tiles showed a slight gain, there

STRONG growth in pottery 15,834 tonnes—worth 19,2m.—
exports in the first seven months while exports of electro-ceramics of the year was made in sanitary was 24 per cent. higher in unionists, and academic policy Glasgow earlier this year in the value of exports during the worth f7.3m.

The value of exports during the period was up £20.74m. at While exports of unglazed period was up £20.74m. at tiles showed a slight gain there

The value of exports during the period was up £20.74m. at tiles showed a slight gain there

The value of exports during the porter of unglazed tiles showed a slight gain there

The value of exports during the party lost control of unionists, and academic policy Glasgow earlier this year in the district authorities. Leaders feel that by spring improvement in the period was up £20.74m. at the Scottish Council of the scenario.

ments, up 68 per cent in value terms at £4.98m. In value at £37.67m. an expansion of 3,000 tonnes to 33,612 exports was up 27 per cent at tonnes.

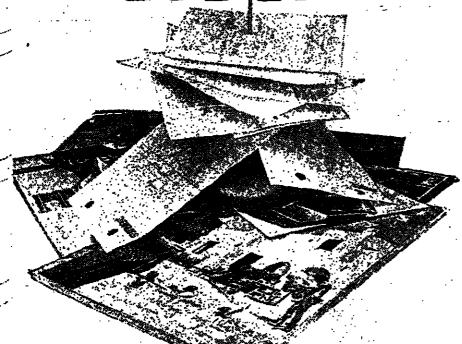
Prudential backs tennis training scheme

schedules will revolve a engine supply, although to contribute \$50,000c fear for trading stamps company, will be to contribute \$50,000c fear for trading stamps company, will be the next three years to support administered by Mr. Jack Moore, manager of the Lawn Tennis.

The company has agreed to mental in stating their coaching for the 2300, \$5,800 for the 2300, \$5,800 for the company has agreed to mental in stating their coaching tion's Grass Roots training Prudential will also be asso-scheme, which gives basic in ciated with the six major junior

for the 2300, £5,800 for scheme, which struction to beginners at centres championships in England. Scoten improved with electric throughout Britain, at modest land and Wales, as well as junior inter-county matches and

The scheme, formerly sup-inter-regional competitions, Budge



Rates and other household bills, holidays, weddings, new home, retirement. These are typical of the items and future events you will somehow have to make provision for. You will need to have

of the year and on special

Northern Rock has ways to help you. Schemes to make your money grow while you save it.

To make cash available when you need it. Saving safe with Northern money available at certain times Rock is the best way to budget ahead. Ask for details at your nearest branch.

> Save safe with Northern Rock

A Countrywide Building Society

Member of the Building Societies Association, Authorized for Investment by Trust Chief Office: Northern Rock House, P.O. Box No. 2, Gosforth, Newcastle upon Tyne NE3 4PL. Telephone: 0632 857191

los Offices: 17 Canduit Street WIR OBX (01-499 3563) 24 Throgmorton Ave., ECZN 28S, 101-628 4306... 77 Kingsway WC28 65T. (01-405 1598) Scottish Office: 25 Castle Street, Edinburgh EH2 3DN. (031-226 3401) BRANCHES AND AGENTS THROUGHOUT THE U.K. ASSETS EXCEED (350 MILLION

"The world's fastest-selling plain paper copier is...the Infotec 1101.

The world's fastest facsimile transceiver is...the Infotec 6000. It can send an A4 document from London to New York in just 35 secs. The infotec 7000 is the UK's

best-selling word processor.

The UK's second most popular brand of rented copier is ... yes, you've guessed, Kalle Infotec.

And finally, Kalle Infotec's UK turnover in 1976 increased in fact... 21/2 times over the previous year and is being maintained through 1977.

Mr. Ingelby, thank you very much."

You don't have to be a mastermind to know all the answers. Simply write to Kalle Infotec, Infotec House, 87/91 Newman Street London W1P4AL or phone

01-637 5366.

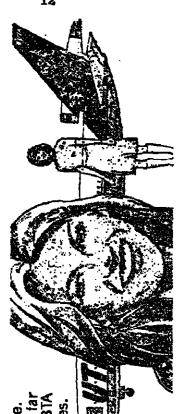
Hoechst

The first of the f

LOCAL

OR NATIONAL

CONSTRUCTION



You'll never ever want to go so far with anyone else! Contact your ABTA Travel Agent or UTA French Airlines. London: 01-629 6114, Manchester: 061-834 7891, Glasgow: 041-221 2101.

-The long distance French Whether you travel to Africa, the Far East or Australasia, you'll probably be with our cabin staff for 3,500 miles or more. Time to appreciate their outstanding long distance International experience. Their command of at least three languages. Their 'oh-so-French' hospitality. And the Courreges uniforms

Airline

**•** MACHINE TOOLS

# **Automatics** save on big components

nent produced can be inferred the order of 65 per cent. better from a case study on the use of than the old turret lathes the Churchill automatic chucking automatics replaced. Iathes sanctioned by Avon Insofar as machine wear is Rubber, which contains an un-concerned, the only major expectedly liberal amount of inproblem—and it was on one formation on operating costs.

The company is using six CA replacement.

9-16s and one CA500, all seven Machine change-over times are heing single-spindle units, to very important in view of the make trailer axle equipment, and number of components which

hose requirements with flying despatch.

SAVINGS of around £70,000 a in the range of 8 to 10 per cent. year, or about 240p per compo- and machine cycle times are of nent produced can be inferred the order of 55 per cent better

make trailer axle equipment, and number of components which turned fork-lift truck wheel hubs, have to be handled and the brake drums and components for Churchills are so laid out that

brake drums and components for Churchills are so laid out that hydraulic cylinders at the new gear can be installed in Bridgend plant. Output is around times between 45 and 90 150,000 components a year and minutes less than competing the company supplies about 60 systems, all with the help of iter cent of solid heam axles and present tooling. It is well known for its rubber present tooling. The rubber suspension approach pioneered by Avon is Component hatches run from based on strong rubber cords 40 to 500 which demands a great attached at each end to rigid degree of flexibility from the hox sections. The rubber pieces takes At the same time, volume are squeezed into the required is important and the installations triangular shape and frozen have to be able to cope with thus with liquid nitrogen. They double-shift working, which can are then placed between the box be interpreted as meaning 4,000 sections before thaw and the trailer arm units thus assembled hours a cear of operation.

trailer arm units thus assembled
According to Avon, the have the Churchill-machined axle
Churchill automatics have met units attached to them prior to

rhose requirements with hying despatch.

Colours.

More from Charles Churchill.

Allowing for routine mainten- Shindon Road. Blaydon-on-Tune, once, machine downlines over Tyne and Wear NE21 5AA, the past several years have been 089 425 2133.

### **BELECTRONICS** Family of testers

There are four systems in the new series, all built around the NR 7700 controller, which has a Membrain-designed processor, a display, keyboard, and a loppy disc. Software is transportable and constructed from modular "plug-in" packages. There are two test program languages. Montest and Atlas. 'anguages. Memtest and Atlas, of solder the new generally accepted international test language.

ng microprocessor and other I SI circuit boards—the removal of the vices. The 7710 is a transport, solder that can deposit in unable tester which can use factory wanted places—is simplified he test programs in the field.

MB 77 provides analogue introduced by Vero System functional and in-circuit inspection (Electropic) of Southampton the testing with automatic programming. While MB 7790 is a sizes, has a replaceable Teffor simulation and programming unable to which solder cannot station.

MEMBRAIN has a new series of developed over two years with automatic test equipment, micro-the aid of the NRDC. So far computer hased and suitable for Membrain has spent over 11m. iictial, bybrid and analogue test-and over 100 man-years on development velopment.

MB 7.30 is a high volume tes. ONE of the more annoving tast for digital and hybrid encountered when disconnecting tripted circuit hoards contain components and wiring from microprocessor and other I SI circuit hoards—the removal of the circuit hoards—the circuit hoards—the

station. and programming norzle to which solder cannot adhere and a spring loaded Membrain is seeking to provide plunger to produce quick a full rarge of commercial electromoval of solder at the appropriate in the sub-assembly test equiparties moment. More from the ment which marks a departure commany at 300 Spring Road from its previous systems except Shoring. Southampton (0703 in the parts. Its new series was 440611).

### . SERVICES

# Data bank of agents

distribution of products overseas come this obstacle and open up distribution of products overseas come (in observations) and be daunting for companies potentially lucrative overseas markets.

Dun and Bradstreet Export for the first time Even well Support Service provides a list established exporters moving of financially viable overseas find that the right agent or the particular product line, distributor is not always simple Prospects are identified either

street, the business information pany profiles, company and the world's largest. Dun and Bradstreet 01-247 company and the world's largest Du commercial credit reporting 43.7.

FINDING reliable agents for the agency which will help to over

into new areas of operation can companies interested in handling

to get.

hy investigations by local staff
A service has been faunched or through a databank of about
in the U.K. by Dun and Brad. 4m. continuously updated com-

# • COMPONENTS Quick off the hook

will replace the company's earlier trol is required for safety and types for most applications. They speed of tirn-round are smaller and require less. They are produced in single, maintenance and have capacities double and triple-book versions.

INSTANT RELEASE of ten-up to 150 tons proof load with sioned ship mooring lines can be manual release. Future developments will incorporate electro-hotaned with a range of jetty ments will incorporate electro-hotaned house developed by Brown Lenox release systems which will make and Co., Pontypridd, South them particularly suited for the particularly suited for the particularly suited for the particular of the particular o Vales. applications such as automated. The "Sparian" series hooks oil terminals where central con-

# • PACKAGING Laser seals polythene

LATEST ROTARY polythene bag circuitry; the speed of operation and sack-making machine from is determined by selecting a A. J. Bingley is claimed to be particular pulse frequency the first to use a laser to cut derived from an oscillator. Using and seal bich density polymer an in-line printing press, specially Production is said to increase by built by Beasley French of \$5 in 90 per cent compared with Bristol, the laser unit can operate conventional linear converting at 450 metres/minute.

worked in collaboration with the chemical, cement and adminate Culham Laboratories of the feedstuff industries. Such com-UKAEA to develop the laser panies could purchase a complete head. The beam is controlled by self-contained packaging line, coated prisms, and the rechnique comprising an in-line printer, a developed is claimed to produce an infallible seal instantly on auto-filler, and a laser sealing unit.

Bingley is not prepared to Brombill Road, Brislington, the laser development, as the laser development, as the laser development, as the laser development. company has suffered in the past marketing rights to suitable rom posched technology.

v au9mm up to sack size can be-produced, operating at 450 to 600 nietres/minute. With pre-printed film for the smallest burs, this represents a produc-tion speed of 210,000 bags/br compared with 24,000 to 32,000 hars/hr on conventional machi-

Depth of the bag can be changed without stopping the machine, and the maker says there is almost no wastage and no loss of production time. Preprinted material can be accepted at 600 metres/attacte with perfect register. The machine's control system is dis. with phase-worked

1000

machinery.

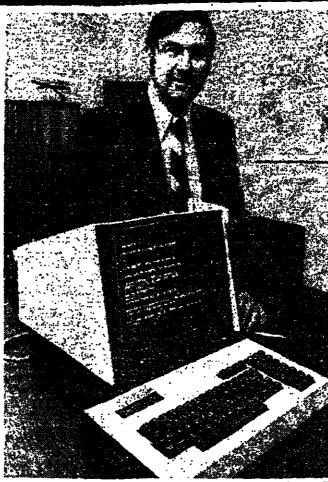
Apart from outlets such as the supply of volume retail packaghigh density polyethylene film ing, the maker suggests the using a Ferranti laser. Bingley machine could be used in the worked in collaboration with the chemical, cement and animal unit.

rom poached technology.

Fig. bags in all sizes from 178 panies



telephone: 0332 45436



Through a display and key-Learned board such as the one shown above, users in Britain will be (Europe) of Oxford has been above, users in Britain will be able to gain access to what is thought to be the world's largest information retrieval service containing more than 17m. abstracts of articles and reports. Lannched yesterday in London by Dr. Roger Summit, manager of information systems, programmes, "Bialog." operated by the appointed to represent the service in Britain and to provide one-day training courses for would-be users. One of the most important aspects of the service is its ability to provide, in a few minutes, guidance as 10 whether a project being considered by a company has, in fact, already been done else-

"Dialog," operated by the Lockheed Company is already being used by some 3.000 librarians and research where. It will, on demand, produce a listing of patents in workers all over the world for applications from business to Government as well as to back

up university research.

Abstracts are made from published and unpublished material in many languages by Government professional and agencies. ociations, journal onblishers and many international organisations.

# • SHIPPING Dry dock for small craft

apart from a portable compression, no mechanical equipment, tenance and inspection, slings or props are needed, More from the designer on according to Walcon.

AA access to the units is from frame

# **Conditions**

conditioning units, with top or available is 198,760 Btu/hr. hottom air discharge, have been Group, Station Road, Edenbridge, Kent TN7 6EG (073286 3447).

PoS score

Main feature of both models is an electronic control system incorporating energy conserving hard wired logic which selects in Finland

the field envisaged and thus gives a clear idea of what is afoot among competitors. Typical searches take around ten minutes and the cost is between £3 and £11, depend-ing which of the 60 databases ang water of the 90 databases are used. New ones are being added at the rate of one a month, including some developed in the U.K. More on 01-439 1680.

Information

A SIMPLE floating dry dock for . The dock consists of a hollow hoats up to 6 tons and 35 feet fibre reinforced concrete base, long has been developed by stabilised by four sponsons. With Walcon Marine. Twyford, Winchester. It is said to eliminate the problems of hauling on to be floated over the base and to be floated over the base and to be floated over the base and Capable of being moored in located against the sponsons. The any sheltered water, it can be compressor is used to force air tive of the state of the ride- whole unit lifts out of the water,

#### • DATA PROCESSING

# computer room air

hard wired logic which selects

1 equipment operation programs ICL HAS an order for point-ofto optimise power consumption. Sale computer equipment worth
The Edenaire-S units have a fif55,000 from one of the leading single refrigeration compressor, department store chains in Finbut are fitted with an evaporator land. The company concerned, capacity control which switches Anttila Tukkukauppojen Oy, will in and out to modulate the effective cooling load. This is achieved Anttila Tukkukauppojen Oy, will take two System Ten computers, without starting and stopping the CCR wand readers.

One Mand The company concerned, and of control, each of the remains and 27 model 911 terminals and 27 and, of control, each of the simpled with classing her minals and wand readers is due to be installed shortly in Compressors, both fitted with the store; the other will be installed evaporator capacity control, proleaf of the reference of the leading of the adjoining light.

This type of opening off the adjoining light.

The reference and adjoining light.

The reference and the reference of the leading of the adjoining light.

This type of opening off the adjoining light.

The adjoining light.

The adjoining light.

The adjoining light.

The reference and adjoining light.

The adjoining light.

The adjoining light.

The reference and adjoining light.

The reference and adjoining light.

The adjoining li

compressors, both fitted with the store; the other will be installed evaporator capacity control, prolater at Salo. Both will replace viding greater control accuracy and reducing the likelihood of total loss of cooling if a part will be used at check-out points and in stockrooms to capture will be used at check-out points and in stockrooms to capture will be used at check-out points and in stockrooms to capture cycle operation are options which can further reduce running costs. direct to the computers to proceed circuit glycol/ tion for management on sales, water cooled; or remote air by product and department, and remonstrating cooled. Secondary protection against a nexcessive rise in temperature of humidity is provided by back-up over-ride controls.

Antitias Meisting department, and removed to WHRRC ctandards, or removed to Salos. Or removed to Salos, or capture of the units is from vide up-to-the-minute information at cooled; closed circuit glycol/ tion for management on sales.

The chandards or remove at the computers to provide in the cooled. Secondary protection on stock levels. An automatic that on a typical local author the features of the system.

More from ICL on 01-788 7272.

SERVICE operated by one person irrespect into ducting in the base, and the CONSTRUCTION Casement

# the front, and all units can be moved without dismantling through a door. 2 metres high by 75 mm. wide. Orders for the units have already been placed by IBM. Univac and ICL, for their own computer rooms. Interalled prices range from ponents. Installed prices range from ponents.

TWO RANGES of free-standing, 5400 to £600 per ton refrigera-standard window is 1.2 men self-contained computer room air tion. Maximum cooling capacity standard window is 1.2 men self-contained computer room air tion. Maximum cooling capacity square, and is said to cost at least the contained computer room air tion. 20 per cent less than a comp able conventional casement w

window

The window is centrally di ded by a mullion from whe the casement is hung and it t opened to provide ventilati without going beyond the reve



# Their approach



This advertisement is about to attempt the impossible.

In one minute, it will show how we have created a very successful computer company by persuadingnot pressuring – our customers.

We will soon be owned by the Swedish State and Saab-Scania. This means that our backing is greater than most of the world's leading computer companies. But dealing with us is quite unlike

dealing with a multi-national giant. Our team of salesmen are all fully trained in systems and commercial applications.

Something few of our competitors can claim.

Together with our technical team. their sole purpose is to discuss your requirements with you, evaluate our possible contribution and, when you're good and ready, install suitable Datasaab equipment.

Once it's in, our people stay with you until you're ready to take over your own installation.

it-and-leave-it philosophy of some companies we both know.

A refreshing change from the sell-

our on-going systems support and application package development. To find out why people use

Datasaab equipment just contact us at the address below.

It'll also leave you totally free to choose between their approach.

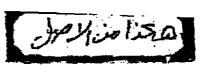
And ours. After all, the Guardian Building

Society, John Hamilton (Pharmaceuticals) Ltd., Worldmark Travel Ltd., and over 2000 bankers

Datasaab Limited, 1 Gresham Street, London ECZV 7BU. Telephane: 01-606 0425 Telephane: 01-6

customers continue to benefit from

And after installation, our



handuc dingly unit dalaichha. ins abnues We thin Malen. Sunbean The Sunt

garpe ion. D देखाः १९९। १८ ।: बेवरणा ५०% ining from:

gwarning lie! adall of these Polo, Ch A can imagine Men with the

made the right decision.

Part of Scandinavia's foremest technical organication

The Financial Times





Introducing the new Chrysler Sunbeam. An excitingly unmistakable style that stands out from other hatchbacks around today. But as well as its looks, it brings you many other important advantages which, we think, make it the best in its class. Here are just a few.

Sunbeam Specification.

The Sunbeam range is superbly equipped.

Even the low priced models have electronic ignition; inertia-reel seat belts in special 'non-trip' housings, dual circuit servo assisted brakes (discs at front), reclining front seats, heated rear window and key warning lights for added safety. You won't find all of these in even the most expensive Fiesta, Polo, Chevette or Mazda. So you can imagine just how much you get with the top-of-the line Sunbeam S.

Sunbeam Servicing and Economy.

The Sunbeam has been designed and built to give you real economy. All models need major servicing only once a year or at 10,000 mile intervals, with an intermediate oil change and brake check every 5,000 miles or six months. And their revolutionary Electronic Ignition systems mean lower maintenance costs, more efficient use of petrol and instant starting in even the coldest or wettest weather. The fuel economy from the three engine sizes available with the Sunbeam is remarkable, to say the

least. Up to 50.0mpg\* from the specially developed '930' engine; up to 41.5mpg\* from the '1300'; up to 41.0mpg\* from even the sporty '1600' unit, which takes you up to 95mph.

s you up to 95mph.

Sunbeam Space and Versatility.

Inside, the new Sunbeam is like a much bigger car, because careful attention has been given to wheelbase, width, shoulder and hip room measurements. So driving gives you a very solid, confident feeling. Its hatchback versatility means a massive 42.7 cu.ft of luggage space with the rear seat folded (even with the seat in position, there's 14.7 cu.ft.). And in the GL and S models, the back of the rear seat also divides in two, letting you take 28.7 cu.ft., as well as a passenger in the back.

How's that for versatility?

Style, space, equipment, economy, choice: we're convinced they make the new Sunbeam the best for for you and your family.

But take a test drive soon and prove it for yourself. Because only driving is believing. Right?

Sunbeam



\*Manufacturer's figures achieved at an average speed of 36mph over a course of 80 miles of town and country driving.

†Owing to an industrial dispute at suppliers 'factories, some early Sunbeam models have been built subless electronic ignition.

As soon as supplies permit, the Company at its own expense, will replace the existing ignition with electronic ignition.



Nouadhibou, Ouagadougou, Tripoli.
Yes, UTA fly to places other
airlines have never heard of! Contact
your ABTA Travel Agent or UTA French
Airlines. London: 01-629 6114,
Manchester: 061-834 7891,
Glasgow: 041-221 2101.

UTA are the Africa specialists, with 39 scheduled departures weekly. Abidjan, Accra, Bamako, Bangui, Brazzaville, a Conakry, Cotonou, Dakar, Douala, y Freetown, Johannesburg, Kinshasa, A Lagos, Libreville, Lome, Luanda, N

# Index-linking for all pensioners urged

BY ERIC SHORT

Advanced

ship ready

boats as well as maintainance

They join the existing con-

the ship's hospital and emer-

State grants

of £65m. for

By Our Midlands Staff

ingham yesterday.

TOTAL of 276 ferrous foundries

aer going ahea dwith investment projects worth more than £320m. based on Government grants of

£65m., it was disclosed in Birm-

oil safety

PEOPLE who campaigned to ment. However, he warned that this matter. He felt that such remove from public service another year of negative returns issues would help overcome pensioners their right to index- would tip the scales to an linked pensions were criticised overall negative real return on last night by Mr. R. E. Macdonald, policies.

We used activates to consider

Actuaries.

Pensioners, he said, needed special measures to protect them ance industry world-wide to first the need for changes in actuarial practice to meet new demands in the age of consumer-special measures to protect them ance industry world-wide to first the need for changes in actuarial practice to meet new demands in the age of consumer-special measures to protect them ance industry world-wide to first the need for changes in actuarial practice.

special measures to protect them from the injustices of inflation. Therefore he considered that the campaign would be better redirected towards seeking index linking rights for all pensioners and all savers.

Perpetually rising inflation made contractual savings very difficult to justify. Mr. Macdonald told the Faculty in his presidential address. A holder of a withprofits endowment assurance maturing at the end of 1976 would have just got his premiums back in real terms, but no other regular savings media could claim even this achieve-

# Surveyors' warning on factory space shortage BY JOHN BRENNAN, PROPERTY CORRESPONDENT

THERE WOULD BE a national dustrial and commercial activity.

show a marginal increase in the space decilen by 12 per cent, rate of new industrial building, from just under 50m. to 43.6m. the available stock of modern space would clearly be absorbed rapidly in any big revival of information 50m. to 5.56m. both can undertake a flexible role as hospital and evacuation They join the existing converted side-trawler fleet of 14 vessels operated by Safetyships. a subsidiary of Christian Salvesen (Oil Services).

The Harlow, 740 gross tons, has a capacity for 400 survivors, including 26 stretcher cases in

By Our Own Correspondent

A NEW departure in North Sea safety vessels—the former stern trawler, Harlaw—was previewed yesterday in Aberdeen harbour.

The vessel and its sister shlp Kilsyth, will be the only multipurpose platform standby ships of their kind operating in the U.K. sector of the North Sea.

Refitted at Manchester Drydocks at a cost of £400,000 each, both can undertake a flexible role as hospital and evacuation

THERE WOULD BE a national dustrial and commercial activity. This potential shortage is most warehouse since in the event of acute in London and the Home Counties. Tenants have moved into 2.1m. square feet of factory space in the past quarter, required warehouse and co., square feet of section of 17.9m. square feet. And in the same period the amount of warehousing available has feet of empty industrial space dropped from 17.7m. to 16.9m. onw standing empty is less than square feet.

Overall figures show that the amount of empty warehousing national stock of industrial proposed from 34m. to 32.7m. and factory show a marginal increase in the space decilen by 12 per cent.

# Anti-ship missile order

BY MICHAEL DONNE DETENCE CORRESPONDENT

THE MINISTRY of Defence way since the beginning of 1976, yesterday confirmed the U.K.s. The U.K.s. intention to buy the gency care area. It is intended to be an advance on the present

since the Ekofisk blowout.

There was a recognition that more sophisticated equipment was neded, although he admitted that the market for the ships was purely speculative.

gency care area. It is intended to be an advance on the present generation of side-trawlers used as rig safety vessels.

Mr. Andrew Salvesen, the company's managing director, said in Aberdeen yesterday that North Sea oil comanies were becoming more safety conscious since the Ekofisk blowout.

There was a recognition that more sophisticated equipment was neded, although he admitted to go ahead for the U.S. The U.S. Sub-Harpoon was announced in long-expected Royal Navy order September, 1975.

Sub-Harpoon is a variant of the U.S. Navy's Harpoon missile, made by McDonnell Douglas.

The Ministry said that an Sub-Harpoon will enter RN arrangement was signed in service in the early 1980s, and washington last Friday, prowill provide the main antisurviding for development of the face ship armament of the missile to go ahead for the RN. Nay's nuclear powered sub-Preparatory work has been under marines.

# Women students advance

WOMEN ARE getting more first which have provided women degrees at university than they with careers in the past, like were five years ago, according to teaching.

a report on graduate careers. It Mr. Putt said: "The equal also shows that women are opportunities movement has moving more and more into jobs moved very much quicker than and professions traditionally a let of us have realized in the professions traditionally a lot of us have realised in the last couple of years. Men and

dominated by men.

Last year, women gained 35 women are increasingly competper cent of all the arts and ing on edual terms for the same science degrees awarded. Five jobs."

years ago their share was 30 per

cent.
Within ten years the ratio
for degrees awarded could be By 1980 the aid scheme introduced in August 1975 should have resulted in £400m. worth of new plant, equipment and buildings to regenerate the industry.

The figures were given at a

The figures were given at a joint management-union conference of the industry's "Little Neddy" economic development committee.

The scheme has closed and all 514 applications are expected to be dealt with by the New Year. The figures were given at a

# Community rules may cause bus cuts

stan to maintain existing sering costs and if they could not be met from fares then the least Mr. Robert Brook, chief used services would be most executive of the National Bus affected.

Company, said: "It is probably So the reduction would fall misleading to generalise at most heavily in the rural areas present, but there is no doubt where transport provision was that many of our companies at the least.

EVENING AND Sunday bus could be faced with having to services may have to be cut consider cutting evening and following the introduction of Sunday services altogether if new EEC regulations on drivers' they are to comply with the full

new EEC regulations on drivers they are to comply with the full hours.

The regulations would reduce the number of hours a driver could be faced with additional would be available for work and would therefore lead to the necessity of employing extra able to cushion these increases taff to maintain existing serious and if they could not be met from fares then the least

# Shoe makers concerned over stock build-up

of footwear will be sold in mean a further reduction in bome production in 1973."

British shops this year—but it is estimated by the British Boot and Shoe Institution that retailers have bought from home manufacturers and in imports 260m. pairs.

Unless there is a substantial reduction in imports, says the institution, the forecast is that the industry's attention in 1970.

LITTLE MORE than 240m. pairs "overstocking on this scale must

# Plea to save literacy grants

Mr. Bill Boaden association on Thursday

MANY LITERACY schemes help ing 100.000 people to read and write could be axed unless local authority schemes will go Government grants continue by the board. Many authorities, after next April, the British particularly metropolitan disassociation of Settlements, warned yesterday. The association abetter adult literacy programme better adult literacy programme since 1973.

Mr. Bill Boarden association on Thursday

#### **CBI** Financial Times Reporter A CALL for much greater devolution of powers from central government to the Greater London Council, and from the Council to borough authorities, was made yester-day by the Confederation of British Industry's London and

in its evidence to the Marshall Inquiry on the future of "Central government should delegate fully to the GLC, as an elected 'regional assembly', all these matters which relate to London and London alone, says the report.

South East Regional Council,

Extend

powers'

London's

"it should have the powers necessary to decide on and budget for such major pro-jects as the Fleet line." jects as the Fleet line."
Delegations from GLC to
boroughs should be aimed at
establishing a relationship in
which the Council laid down the boroughs had the authority to deal with specific issues within the guidelines.

The report likeus the ideal

The report likens the ideal GLC/borough relationship to that existing between a parent company and subsidiaries in a large industrial group.

The CBI also advocates more cross-party agreements within the GLC on industrial and commercial objectives. "thereby providing for a climate in which commerce and industry can thrive con-sistently and provide stable employment."

#### Essential

In pursuit of its stated belief that "a prosperous and efficient London is essential for a prosperous and efficient Britain," the CBl calls for better budgeting and financial Lopdon; control in London; elimination of duplicated and excessive expenditure; the raising of reference levels from boroughs to GLC; more rapid response to planning appli-cations; more flexibility on zoning policy; more direct contact between local authorities and commerce and industry.

Some areas of London have, despite the CBI's fears, despite the commerce amplication applications applied to the commerce applications. managed to stimulate employment. In Greenwich, one of the most industrialised

the most industrialised boroughs, officials report that they have arrested a good deal of the industrial exodus, in spite of high rates, high rents and traffic congestion.

The industrial exodus, in a spite of high rates, high rents and traffic congestion.

The industrial exodus, in the spite of high rates, high rents and traffic congenies had started work in the borough in the past four years, creating 4,000 past four years, creating 4,000 jobs.

During the period there had heen 12 to 15 closures and a loss, of 1,500 to 2,000 jobs. smaller number of large employers to a larger number of compaties employing fewer

# **Bank of Ireland**

announces that the following rate will apply from and including

18th October, 1977

Base Lending Rate 6% per annum

Bank & Treland



# Base Rate

Australia and New Zealand Banking Group Limited announce that on and after

18th October 1977 its BASE RATE will be

per annum.

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED (Incorporated in the State of Victoria, Australia with limited liability)

71 Cornhill: London EC3V 3PR Tel: 01-623 7111

APPOINTMENTS

# CENTRAL & SHEERWOOD

# **GROUP ACCOUNTANT**

Accountant, preferably aged 28 to 35 years, who will operate principally from its headquarters in S.W.1. Besides responsibility for the central accounting functions, the successful candidate will present and monitor regular consolidated management information and participate m the preparation of the annual accounts. The appointment offers to a young person of proven ability substantial opportunities for career development in a rapidly expanding

Commencing salary is negotiable around £7,000 per annum. Please write, giving full personal and career details, including present salary, to:

The Chairman (Ref. GA), CENTRAL AND SHEERWOOD LIMITED, 36 Chesham Place, London SWIX SHE.

# CHIEF ACCOUNTANT **SWANSEA**

Aluminium Wire & Cable Co. Ltd., has recently been re-organised into four main divisions. The total Company turn-over is around £15m and the Cable Division now has a vacancy for a Chief Accountant reporting directly to the Director and General Manager of that Division.

The person appointed will be responsible for all aspects of the financial and management accounting for the division through an established accounts staff. Consequently, he or she will need to be experienced enough to make immediate decisions and be capable of accepting the additional responsidecisions and be capable of accepting the additional responsi-bility which the expansion development of the division will involve. It is likely therefore, that the successful candidate will be over 35 years old, fully qualified and currently earning approximately £5,500 per annum and seeking a substantial increase in salary...

The terms of employment, pension and other fringe benefits are appropriate to a successful subsidiary of the T.I. Group

Applications giving details of age, qualifications, experience and current salary, should be made directly to: Mr. R. W. Davies, (Ref. F.47)



# INSTITUTIONAL SALES EXECUTIVE SPENCER THORNTON & CO.

We are currently expanding our U.K. institutional sales team and have a vacancy for an experienced executive. We offer specialist research in the Electrical and Engineering sectors and a knowledge of basic analytical skills would be an

advantage to the applicant. Attractive terms of employment are envisaged and applicants should write to Mr. C. C. Line, Spenthorn House, 22 Cousin Lane, London, E.C.4 or telephone 01-628 4411;



We are increasing our dealing staff and will need a Junior Dealer to handle expanding business. Applicants should telephone: BURGE AND COMPANY

on 01-606 1721.

APPOINTMENTS ADVERTISING APPÉARS EVERY WEEKDAY RATE £15.00 PER SINGLE COL. CM.

# **COMPANY NOTICES**



ROTTERDAMSCH BELEGGINGSCONSORTIUM N.V.

UNITED KINGDOM

lvidend is £0.17653890 per Sub-share

e gross university g dedoctions:—
15% Dutch Tux
15% U.K. Tax
Exchange and M.N. Comm.
Net Payment NON-RESIDENTS OF THE UNITED KINGDOM Where 25% Durc' (AA I: applicable, the following deductions 25°, Durch Tar 50.04413472 per Sob-Shar 34% U.K. Tax on net rividend

HELLENIC SHIP AND AIRCRAFT INSURANCE COMPANY S.A.

INSURANCE COMPANY S.A.

EXTRAORDINARY GENERAL MEETING
OF SHAREHOLDERS
Tuesday October 25th 1977 at 12.00 Noon
INVITATION
In secondance to the Articles of Assoclassion No. 27 and 30. the Shareholders of
the "Hellenle Saits and Alteralt Insurance
Company S.A." are invited to the Extraordinary General Meeting which will be
nell on Tuesday. October 25th 1977 at
12.00 hours at the premises of our Head
Office in No. 24 Stadiou Street (1st floor).
The Agenda of the General Meeting
has been set term as invitative:
11 Expiration of the members of the
Board of Directors from rateoringto the declation taken by the Ordinary
General Meeting of 1977)
21:Election
Directors.

Board of Directors from a control
Board of Directors from the Board
Althy Stareholder wishing to attend the
Board of Directors.

Any Stareholder wishing to attend the
Althy Stareholder wishing to attend the
the latest S days prior to the above
mentioned date of the Meeting at foilow Greeds, with the Company's Cashler
In Greeds, with the Company's Cashler
In Greeds, with the Company's Cashler
In Greeds, with the Company's Cashler

In Greeds, with the Company's Cashler

In Greeds, with the Company's Cashler mentioned date or the meaning as relower with the Company's Cashler
or with the Consignment Deposits and
Loans Fund or with any Bank in Greece,
and Abroad, with any one of the recogvised foreign Banks.

By Order of the Soard of Director,
The Managing Director,
CONST. COSTAKIS.

**PLANT AND** MACHINERY

FOR SALE 150 KVA DEUTZ 3-PHASE GENERATOR

12 cylinder, air cooled diesel with switchboard and batteries. Hardly used Offers to Box G799. Financial Times 10 Gashon Street, EC4P 48Y

#### THE BEST INVESTMENT TIP OF THE YEAR

Simply join the intersted graphs subscribers to the Private investor's Letter. The combination of inside inference and count investment advice using it the investor's beging. For details of FREE TRIAL offer, write in:
Private investor's Letter, Dept. 192, 13 Golden Segure, London W1

Or Private 18-597 7337

(26 hr. apprering service)

MAJOR DREDGING CONTRACT IN THE

First class tredging firms capable undertaking major dradging contract please write with details of experience etc. For further information Write Box G.814, Financial Times. 10, Cannon Street, EC4P 45Y

MIDDLE EAST

#### **LEGAL NOTICES**

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of WHITEGURES LEATHER GOODS LIMITED and in the Matter of the Communies Act. 1948.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the abovenamed Company by the High Court of Justice was on the 6th day of July 1977, presented to the said Court by VITA-TEX. LIMITED whose registered office is situate at 73. Bockinsham Avenue Trading Estate. Stough, Buckinshamshire, Textile Manufacturers, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Instice. Strand, London WCAA ILL, on the 11st day of October-1977, and any creditor or countilptony of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of bearing in person, or but so countilptony of the petition will be furnished by the moderationed to any creditor or contributory of the gaid Company requiring such the said Company requiring such the same.

HERBERT OPPENHEIMER, WATENEK.

HERBERT OPPENBRIMER,
NATHAN & VANDYK.
29. Contail Avenue,
London Wall.
London BCZR 77H.
Eef: TIPE\_SBO\_31E3.
Selicitors for the Pathoger.

No. 062245 of 1977

In the HIGH COURT OF JUSTIC Chancery Division Campanies, Court. Kee Matter of COURTER ENGINEERIN LIMITED and in the Matter of The Companies Ret. 1988.

NOTICE 13 REFREEY GIVEN, that Petition for the Winding up of the above named Company by the High Court Justice was on the 12th day of Justice Was on the 5th Court by JOH WILLIAM MORRIS. of Flat 1. 5 Bietheim Crescott. South Croydon. C 1879, presently residing to Arab Canadi Construction Company, P.O. Box 28 Deira, Dobat, U.A.E., and that the sa Petition is directed to be heard before Court sitting in the Reval Courts Justice, Strand. Lendon, WCIA 2LL the Sist day of October 1977, and a creditor or contributory of the said Copany desirous to support or oppose I making of an Order of the said Copany desirous to support or oppose I making of an Order of the said Copany desirous to support or oppose I making of an Order of the said Copany desirous to support or oppose I making of an Order of the said Copany requiring such copy on payming the production of the repulsed to a creditor or contributory of the said Copany requiring such copy on payming the repulsed charge for the said Copany requiring such copy on payming the repulsed charge for the said copy of the repulsed to the said copy of the repulsed to the said copy of the No. 002343 of 1977

C. J. ANDERSON & CO., 11 George Street. Croydon. CR9 185, Soliciturs for the Petition

NOTE—Any person who intends appear on the hearing of the said Petit

No. 803048 of 1977

In the HIGH COURT OF JUSTI Chancery Division Companies Court the Marter of TRAFALGAR (TU ACCOUNTANTS) LIMITED and in Marter of The Companies Act. 1948

NOTICE IS BEREBY GIVEN, that Petition for the Winding up of the abonamed Company by the High Court Justice was on the 23rd day of Soptement of the State Court Strice. The Company of the State Court HORSERACE BETTING LEVY BOAR 17-23 Southampton Row. London, W. SHE, and that the said Petition is direct to be heard before the Court Strice. Stra London, W.C2A ZLL. on the Six day Ortober 1977, and any creditor or cributory of the said Company desirts support or oppose the making of Order on the said Petition may and at the mose of hearing in person or hy Coupsel for that, unroose: and a coping the Petition will be luraished by undersigned to any creditor or tributory of the said Company requisited copy on payment of the regul; charge for the same.

COWARD CHANCE.

COWARD CHANCE,
Royez Rouse,
Aidermanbury Square,
Lundon, ECTY TLD,
Solicitors for the Petitioner Solicitors for the Petitioner.

NOTE.—Any person who intends appear on the hearing of the said Petit must serve on or send by post to show-named notice in writing of intention so to do. The notice must sthe name and address of the person, if a firm, the name and address of firm and must be signed by the per or firm, or his or their solicitor iff a land must be served, or, if posted, in he sent by post in sufficient time truch the above-named not later four o'clock to the afternoon of 25th day of October, 1977.

No. 863200 of 1977 In the HIGH COURT OF JUST Chancery Division Companies Court the Matter of OVERLEA DEVELOMENTS LIMITED and in the Might Companies Act. 1848.

NOTICE IS HERERY GIVEN. named Company by the Rigi Justice was on the 8th day

Justice was on the 6th day 1977, presented to the sald Courself COUNCIL of Tower Suspex, BN3 AAH, and the Potition is directed to be the Cours sittling at the Noy Justice, Strand, London, With 7th day of November If creditor or conflutions of it making of an Order on the may appear at the time operation or by his couns person or by his couns person or by the counself of the courself of the countries of the coun SHARPE PRITCHA

108. Kingsway.

London. WC2B 6PZ

Ref: 14RR.

50licitors for the F

Ciffers to Sox G799. Financial Times
10 Gandon-Streat, EC4P 48Y

FORK LIFT TRUCKS—USED. Excellent checks of ower 100 trucks, leading makes addressed in menufacturers colours. Oreset, electric or gas coerated. Large electric or figurest; on aneumatic tyres, ready for inmedials dictivery. List sent upon request; erade and export empiricals difference arranged enougheds. Brun treduction on balk series and export enougheds. Brun treduction on balk series and must be sterred or charts. Delivered arranged enougheds. Brun treduction on balk series and must be sterred and must be served, or charts. Delivered arranged enougheds. Brun treduction of balk series and must be sterred arranged enoughed. Brun the manne and farm and must be sterred arranged enoughed to be served. Or large electric transfer and the property of the same and address of farm and must be sterred arranged enoughed. List, because the provided and the same and address of farm and must be sterred arranged enoughed. List, because the same and address of farm and must be sterred and must be sterred and the same and carried transfer and the same and carried transfer and the same and address of farm and must be sterred and the same and

delilai la

IPBUILDING MANAGERS VOTE TO JOIN EMA

# TUC taken to court n poaching row

FUC is being taken to court opposition of the Confederation the next meeting of the TUC exposes a largely un-Unions.

d conflict between its own The EMA's challenge to the next necessary for settling inter-TUC fails into three parts: First, annual Congress.

Tuc fails into three parts: First, annual Congress.

At John Lyons, general secretary of the EMA, said yesterday

recognition disputes and it wants the disputes committee award declared to be in breach of the TUC's treasured Endinguish seeks a combination in overturn an award in the EMA members at the body whose ruling the Tuc's treasured by the EMA that they should fon the the Dollatory and all Workers Union in the fact to the TGWU's temporal over-ride the Employment Protection Act by preventing it from the technicalities or seem to a twenty provisions which is attention to the technicalities of the Employment Protection Act by preventing it from the technicalities of the transport and over-ride the Employment Protection Act by preventing it from the technicalities of the transport and over-ride the Employment Protection Act by preventing it from the transport and over-ride the Employment Protection Act by preventing it from the transport and over-ride the Employment Protection Act by preventing it from the transport and over-ride the Employment Protection Act by preventing it from the transport and over-ride the Employment Protection Act by preventing it from the transport and over-ride the Employment Protection Act by preventing it from the transport and over-ride the Employment Protection Act by preventing it from the transport and over-ride the transport and over-ride the Employment Protection Act by preventing it from the transport and over-ride transport and to the transport and to transport and to the transport and to transport the transport and to transport the transport and to the transport and to transport the transport and to transport the transport and to transport the transport that the union's decision to go to transport the transport that the union's

The first parties are pass attus are.

The control of the control

Grunwick strikers

MR. JACK DROMEY, spokesman that 3,660-5,000 pickets arrived at of the Grunwick strikers, admitted yesterday that he was extremely pessimistic of seeing any official union action against the company's essential services.

The nicketing was present hy

pessimistic about

support action

BY NICK GARNETT, LABOUR STAFF

Power and water supply unions and the TUC are still,

# Beer returns to Fox and Goose

BY OUR LABOUR STAFF

A MASS MEETING of draymen in Ansells Brewery in Birming in Ansells Brewery in Birming-lam is expected to-day to agree plans for a joint visit to the fringe benefits.

The warning was given by the conductivity deal or plans for a joint visit to the fringe benefits.

The warning was given by the conductivity deal or plans for a joint visit to the fringe benefits.

The warning was given by the conductivity deal or plans for a joint was agreed to join the employers in an exer-

stility of the chief manual successing Stropshire, agreed to call off the stations in the station of British Sugar their work-to-tale.

SUGAR BEET processing Stropshire, agreed to call off the stations in a English clearing bank stations in other clearing banks amounced westerday and it is under that of the 65-70 per cent pay dispute, decided sesterday and it is under that of the 65-70 per cent pay dispute, decided sesterday are the stations in other clearing banks amounced vesterday when they wanted to come in the EMA an important foot in the newly-nationalised in the newly-nationalised in the newly-nationalised and of British Supporting and of British Supporting and of British Supporting and of British Supporting and their white collars and substantial pay responsibility for the police.

THE FIRST MAJOR pay settle dispute with various staff associations in other clearing banks at altitions in other clearing banks amounced yesterday when the composition of the comporation's the confinence of the composition of the composit

# Ships' officers firm on strike ballot

BY PAULINE CLARK; LABOUR STAFF

MERCHANT NAVY officers told vice Association, seems unlikely their employers yesterday that to insist on by-passing Phase they were continuing to prepare Two if its basic demand can be strike belles in spite of the by a productivity deal or

week to the long besieged Fox and Goose public house.

The pub, one of the brewerys before pushing and scuffling between pickets and a large contingent of police estimated at about 2,000.

A tone point the workers' bus moving in a convoy of Special Patrol. Group vans, containing officers equipped with riot shelds, was halted as pickets broke through the police line. During the nasty crush, a handful of police and pickets with a lot to the blacking of the fox and Goose public house.

Week to the long besieged Fox and Goose public house.

The pub, one of the brewerys union leaders as they met that their settlement date should lay the groundwork for joint officials.

The warning was given by citie to general representatives of the General Council of British Shipping to lay the groundwork for joint officials.

Local leaders of the draymen's interest of interest as they met that their settlement date should lay the groundwork for joint officials.

The warning was given by cities to persuade the authorities consultations with Government officials.

The Merchant Navy and Air interests for two years officials.

The Merchant Navy and Air interests for the previous was sticking to its demand for a proposition said into the previous that their settlement date should lay the groundwork for joint officials.

The warning was given by cities to persuade the authorities consultations with Government officials.

The Merchant Navy and Air into Officers Association said into the previous consultations with the productive to accusate that their settlement date should accord with that of the National Council of British Shipping to lay the groundwork for joint officials.

The warning was given by cities to persuade the authorities control that their settlement date should accord with that of the National Council of British Shipping to lay the groundwork for joint officials.

The Merchant Navy and Air into Merchant Navy and Air into Officers Association said in the employers in an exertion leaders of the General Council of British Sh

# World Value of the Pound

table below gives the latest available are nominal. Market rates are the e of buying and selling rates except where re shown to be otherwise. In some cases. t rates have been calculated from those of change in the U.K. and most of the less listed is officially controlled and the able to any particular transaction without

nce to an authorised dealer. obreviations (S) member of the sterling other than Scheduled Territory. (k)

Scheduled Territory; (o) official rate; (F) free if exchange for the pound against various rate; (2) tourist rate; (n.c.) non-commercial cies on October 17, 1977. In some cases rate; (n.a.) not available (A) approximate rate; are nominal. Market rates are the no direct quotation available; (sg) selling rate; (bg) huving rate; (nom.) nominal: (ex/C) exchange certificates rate; (P) based on US dollar parities and going sterling dollar rate; (Bk) hankers rate: (Bag) basic rate: (cm) commercial rate; (fn)

Sharp fluctuations have been seen lately in the foreign exchange market. Rates in the table below are not in all cases closing rates on the dates anowa.

	and the second	The state of the s	S. Letter		
e and Local Uni	Value o	g   Place and Local Unit	£ Sterbing	1 20 1	Value o £ Sterling
	78(A)	Germany ) (loss ) 2		Paragusy Guarami	221.20
sten Afghani Luk	J. 018.100	Li Cel Depresante	4.011 <sub>2</sub>	P'pt's D.Rp	<b>\</b>
Dinar	7.10(ss	Grant (2) (GIU .	1.00	of Yemen (b) S. Yemen D	4:
French Fra	ne 8.58	Gilbert Is Aust. Poline	1.5770	PeroSol	eza A 148.
Spanish per		Greenland Benjish Krone	84.144 18.80	Philippines Ph. Pero	15.102
Kwanza St., E. Caribbean	. 13.a. 6 4.7821	Grenada (S) S. Caribbean :	4.7821	Pitcairo Is.(S)   2 sterling	M S 11.80045
a. Ar. Peso Free	•	Littledalomos Total Maine	8.58 1.7723	Poland Zioty	1 (dem 54.5
(6), Australian S	1.5770	Gustermin Spetzal Gustermin Spetzal Guines Rep. Sily	1.7726	1	( T 5:
Schilling	28.68	Guines Rep. Sily	72.098	Portugal Pose Escudo	
Portug. Becau	to 71.70	Guines Bressy Guyana (S) Guyanese S	4.519	Port Timor Timor Escudo Principe Isle. Pgse Becudo	! 7:1.70 : 71.70
gıs) Be. Dollar shıs Taka	26.50(***	HzitiGourde	8.8616	I THE WATER THE PARTY OF THE PA	1.//25
S) Dinar	8.658	Honduras Rep Lempira Hong Kongos H.K. 8	5.56 8.3076	Qatar 5) Qetar ityar Keunion	6.57
s Spa. Peseta (S) Bartados S	143.60 3.5446	Bongary Porint	(com, 70.86	lie de la French Franc	8.68
B. Franc	f(cm)82.60	1	(inc) (T) 64.82	whose street & woodening &	1.09408 j iem c.4t
H S	7 (f20)62:55 3.5448	Iceland (S) L Krons India (S) Ind. Rupes	565.55 15.15(eg)	Romania Leu	1 (mar.1791 50
C.F.A. France	429	Indonesia Ruplah	755.5045	Hwands Rwands Fran	c. 168.05
(S)., Bris. S Indian Rupes	7. <b>7723</b> 16.13.eg	CLEAT	- 124ريف 0.51919	St Christo- pher (8) ii. Caribtean	8 4,7921
Bolivian Peso	85.446	Iraq Iraq Dinar Irlah Rep (k) Irlah &	1.80	St. Helens St. Helens £ St. Lucia (S) E. Caribbean	l 1.6
(S), Pula	1.46775	ecsel [sreel £	18.2909 1.5591 <sub>2</sub>	St Plante O.F.A. France	429
Crureiro	26.53	Itely Lite Ivory Coast., C.F. 4, Franc	429	Salvador H Colon	5 4.7 <b>92</b> T
la(S) U.S.S	1.7725 4.28	Jameico (5) Jameica Dollar:	1 2.2154	Samos (Am) LLb. S	4.46 1.7728
Brunei \$	1.6446	Japan Yen Jordan (S) Jordan Diner	4491. 0.571(5g)	San Marino Italian Lire San Tome Pgue, Nacado	1.55912
•	1	Kampuches, Riel	212.876		71.78 6.24
Krat	12.750	Kenya (S) Kenya Shilling Korea (Nth) Won	14.56 <b>00</b> 5.6 <sub>(2)</sub>	Senegai C.) A. Franc Seyebelles S. Rupee	429
Burund Franc	158.476	NOTES (Sth) Won	861-580		16.88 2.0
•	1	Suwait (3) Kuwait Dinar	) D.505	SUBSTRUM TSS STRUMPARE C	4.28
1Rp C.F.A. Frenk	428.	Laon Kip Pot Poi	554.64	Solomon (s(5) Austrialian S Somati Rep Som Shilling	1.5778 A11.1625
Canadian 5	1.9586 148,68	Letenon Letenese E Lesotho S, African Rand	5.5123 . 1.54135	Sid. Africa(S). Hand	1-54188
de 1. Cape V hacudo.	71.78	Liberia Liberiau z	1.7725	Textinories (S) S. A. Rand	1.64183
s.(S) Car. I. S Rp., C.F.A. Franc	1.4769	Libyan Dinar Licent'man, Swiss Franc	(Px).52469   4.62	Spain Peseta	1 148,60
C.F.A. Prane	428	Lazembourg, Laz Franc	62.60	Stan: Ports in	1
C. Peso	(Bk) 41.58		8.9545	North Airses Pesers dri Lenks (S.) S. L. Rupee	149.58 14.96375(++)
Renminbl Yosu	7.2388	Maceo Pataca Madeira, Portug'se Becode	71.70	Stitler Pr. Rudey P	(A)0.81743
C. Pero l'da, C.F.A. Pranc	(E) 86.84 423	Malagasy Mp. MG France	429	Switten S. Gilder Swattland (6.) Liliangeni	5-172417 1-54188
Ues., C.F.A. Franc	429	Malawi (S) Kwacha Malaysia (S) Ringgiz	4.8075	OWEGOTE TO A NUMBER	B.4714
a Colon	15,2418	Maidive Ia.(S) Mai Rupee Mari Rp Maif Franc	6.9687 868	Switzerland Swiss France	4.82 (A)6.9599
Cuhan Pesa	7.8864	Matta (5) Mattese £	0.7380	Syria Syria £ Taiwan New Taiwan \$	(P)67.3474 14.565
i Cyprae &	0.7155 (tcom,9.80	Martinique Local Franc Mauritania Ouguiyas	94 £74	Tenrania (3): Tan. Shilling Theiland	14-565 56-99
wak. Koruna	[- (m ) 19.50 ]	Mauricus (SIM. Kuree	12 7000	TOST Rr CF A Prene	429
k Danish Krone	' ( (T) 17.06   10,80	Mexico Mexican Pero Miquelou C.F.A. Franc	40.25 429	Tonga is. (8) Pa'angs Irinidad (8) Trin. & Tobago	1.3865 4.2535
, Fr.	295,∞4⋅	Mouseu French France	8.58	Tunisia Tunisian Dinar Turker Turkish Lite	0.751(se)
1 (Si., E. Caribbean S 'eu., Dominican Pero	4.7921	Mongolia Tugrik	(O)0.226(g)	LUCES & G. 1. G.S. S	35.65 1.7723
op Pourment Leso	1.0240	Montserrat E. Caribbean S	4.7921	Fuvalu	1.5770
Sucro	L(O) 44.09	Morarec Dirbam Mozambique . Moz. Escudo	7.88(sg) 68.538	Uganda (S) Ug. Shilling	14.25(sg) 1.7723
Egyptian £	7 (37) 48.81 7 0.875	Nauru Ig Aust. Deltar		Cruguey Peso Cruguey Peso	[ ] (CDD) 9.84
	l(T) L21 (	Neutl Neutline Rupee !	99.185	Tra 1 h Page 7: 4 P Page -	1 (fn/9.15 6.86
nos Peneta	(12) 6.67288 148.50	Netherlands., Guilder Neth, Auf fes. Aptiblen Guild	4,30 45   1	Door Voka L. F.A. Prane	1.25
	170-00	New Hebrides   Franc (Aust), Dollar	168.867	Vations Issues Tim	42.
La. } Patkiand in £	1.0	N. Zestund (Si N.Z. Dollar	1.5770 1.89045	anemela Heiran Lira anemela Helivar	7.5591 <sub>2</sub> 7.61(x)
Daniel Brone	TO.89	Nicaragua Gordola	12.45	istnem(Nth) Dong	(0)4.488
in S Markka	7.285	Niger Rp U.F.A. France Nigeria (S) Natra			(T)5.28042
French Franc	6.58 j	Strang Line Kings Kings	0 2014 - 1	letnam (Sth) Plastre Firgin la U.S. U.S. Dollar	5.2484
Me U.F.A. Franc		Oman Sultan   Rial Omani	0.655	Western	1-7725
C.F.P. France	156.0	ate of (8) )		- Samos: (S) Samosan Tale	1_86768
*		Pakistan Pkst. Rupee	17.50 (eg)	amen iya	7.97(19)
C.F.A. Franc		Panama Balbon	1.7725	Ugoslavia New Y Dinar	52.2657
Cata Ostnurk	1	Papus N.G.(S) Kins	1.578	ante Rp Zeire	1.507848
7		- Interest of the control of the con		HILLS - I SHOW IN EACH	1.68
Fire of the French	on vilnoritore	Africa tormerly the l	orth Vietnam	lete done at 1.388 roubles	not the

Thomas
Cook Bankers

Thomas Cook Travellers Cheques accepted name for money. Worldwide.

# Our food (and our children's food) must not be given away.

Next week, on the 24-25th, your Government is attempting. possibly for the last time, to set in train serious negotiations with the EEC countries on the future of one of our most valuable food reśources.

The waters around our islands, and the North Sea in particular, are the world's most prolific fish pand, one of our richest natural assets, a vital source of food, and jobs, and a major contributor to the balance of

Britain's pond provides more than 60% of the so called "EEC pond" which currently yields around 3,000,000 tonnes of fish a year. Properly cared for, it could, within five years, yield more than 5,000,000 tonnes, worth more than £2,000,000,000.

What is more, that would be £2,000,000,000 a year for ever. Unlike the oil and gas, the fish resource, properly cared for, will follow its natural cycle of reproduction and will not run out.

On the basis of that 60% contribution of waters, Britain should reasonably expect the same share of that £2,000,000,000. A claim further enhanced by the fact that we are Europe's predominant fishing nation with the biggest food fish market and the biggest fleet and shore based industry in addition to owning the major share of the resources.

Buf Brilain is in danger of losing its rightful share and, even more alarmingly, the waters and the fish within them are not being properly cared for

Despite our predominance, and the fact that we have lost more in distant waters than the other European states and have little to gain from access to their own largely barren waters, the rest of the community would derry us our fair share in pursuit of their objective of unrestrained access to our fish by making it the community's only common resource.

In addition, Britain's pond is being pillaged. Too many fish are being caught, many of them before they mature and are able to reproduce. The resource is dwindling under the pressure of the present "free-for-all" resulting from the lack of a fair and responsible European fisheries policy and, unlike Britain, the proper policing and enforcement of catch regulations by other member states.

.To ensure that Britain gets her fair share and, above all, that the fish stocks are adequately restored and conserved, British fishermen claim there is only one solution. It is, as the rest of the world has already demonstrated, to give the coastal state exclusive control over a wide band around its own shores. That is why Britain claims a 50 mile exclusive zone within its own 200 mile limit.

It is the only certain method of exercising the degree of control required to establish what should be caught by whom (and how) and, above all, ensuring that such a conservation regime is fully enforced; but once such control is out of the hands of those most interested (the coastal state), abuse, as present events prove, is inevitable.

If the Government fails to obtain an exclusively controlled 50 mile zone for Britain, these are the likely results:

- 1. A continuation of the present gross over-fishing with  $\alpha$ quickening in the pace of decline in the stocks as ever more immature fish are caught and the sea's life cycle is cut off in its juvenile stages.
- The creeping unemployment in the British catching industry, and the shore based industries that support it in the ratio of six jobs on shore to every one at sea, will become even greater.
- 3. If, as the disappearing herring already graphically demonstrates, our waters become a maritime desert, the other EEC countries as well as Britain will suffer. With less fish available for British and European housewives, what there is will inevitably become more expensive. We will have to make up with imports - if we can afford them.
- If we give it all away, there will be no hope of Britain ever getting its fair share of its own fish again. We will miss out on a £2,009,000,000 catch that in perpetuity would not only support our own and the European markets but, from the world's richest fish pond, open up new opportunities in world

With an exclusively controlled 50 mile fishing zone all this could be avoided. Future supplies of varied, reasonably priced, good quality fish would be assured.

That is why it is essential that the Government speaks up for is vigorously and uncompromisingly next week.

We must have a 50 mile exclusive fishing zone



British Fishing Federation, National Federation of Trawler Officers Guilds, National Federation of Fishermens' Organisations, Scottish Fishermens' Federation.

# The intelligent way to gather business intelligence

In every type of business, decisions can only be taken on the basis of sound facts, up-to-date statistics and accurate information.

The first way of gleaning information is, of course, through the columns of the Financial Times, daily.

A further way is to put our mine of information to wider, long-term use: by using the Financial Times-SVP Business Information Service.

This service is a collaboration between the FT's own **Business Information Centre** and SVP-S'il Vous Plait-the international information network. It gives you

immediate

access-by 'phone, letter or Telex-to a wealth of invaluable information.

Facts and figures concerning over 60,000 companies and enterprises. In the UK, Europe, North America and Japan.

Data and informed comment on a wide range of countries, industries and products.

Vital statistics and market research on consumer markets, from banking habits to breakfast cereals.

Economic and political information, on any nation you care to name.

The answers to questions

Please send me full details of the Financial Times-SVP Business Information Service.

The Financial Times—SVP Business Information Service.

All the facts—fast—for around £3 a week.

To: Beverley Pullen, The Financial Times - SVP Business Information Service,

Bracken House, 10 Cannon Street, London EC4P 4BY.

concerning many aspects of law and tax. Or queries arising from scientific or technical subjects.

A veritable who's who of leading individuals and personalities. (We currently have 200,000 names on card index, updated daily, plus

We could go ad infinitum. But we'd prefer to send you our brochure explaining the service in full. Simply 'phone us for a copy or send the coupon below.

file under profitability: Where else could you get so

20,000 biographical dossiers.)

In the meantime, here's one thought you might like to

much accurate information so fast for as little as £150 a year?

# Shipping in stormy waters

BY IAN HARGREAVES, SHIPMING CORRESPONDENT

PERHAPS the most remarkable In Britain, the most recent important weaknesses in the if the calculation is made on fact about the International example of governmental cash forum's position.

Maritime Industry Forum, whose lubricating the industry's pistons of the report to-day faces seafaring has been the operation of the nations with some devastatingly \$65m. shipbuilding intervention difficult alternatives, is that it fund and in particular its use to has survived:

Secure a \$115m. order for British sion of fleets in the under in the shipbuilding labour to the control of the secure and the control of the calculation is made on the passion.

Not least of these is the fact the forum's answer to that U.S. companies are debarred argument is that if such is from participation by anti-trust productivity gains are possible to a 40 per cent.

Shipbuilders from Poland

During its two years of life Shipbuilders from Poland.
it has attracted shipowners. Probably between £20m. and shipbuilders, bankers and oilmen £30m, will be used from this fund from 15 countries and is appar to subsidise the uncompetitive ently, still registering new memness of British yards in this one

Unfortunately, having stated in presenting the forum's

the oil tanker chartering mar-smaller, ket, where rates have slumped lower than rock bottom, and the second an over-capacity in the world's shipbuilding yards.

In 1975, the yards built 35m. The other forms of government gross registered tons of shipping intervention—less crude but no ing, whereas in 1980, the Assoless significant which are ciation of West European Shippattacked in the report—are flag builders expects demand to be less than 13m. gross registered

the industry cannot survive in its present form. It foresees that the combined losses of tanker was able to say yesterday that operators (because of central favourable responses to the IMIF that the same time better product is at stake, it says, is not the forest of the financial document have already been burden on Governments would national shipping and shipping the UK of shippards will ultimately be met by Governments.

Siructure of two industries.

Although Sir James Dunnett simple gross tonnage and if at Nor are the final words to say yesterday that the same time better product is at stake, it says, is not burden on Governments would national shipping and shipping the UK of shippards will ultimately be met by Governments.

Departments of Industry and One shippard estimates that the self-confident, independent of coar of direct subsidies is below.

This could mean greater State control of both shipping and shipbuilding throughout the world, but it is more likely to produce a small group of large ship-owners able to withstand the buffetings of the persent market and, at the fringe, a trickle of new entrepreneurs buying their way into shipowning during a period of depressed ship prices.

One London shipping banker says his own company knows of at least a dozen such newcomers already. Certainly the forum has no difficulty in pointing to the casualties of the scenario they describe, nor of identifying the ways in which governments are seeking to offset the resulting difficulties.

this one encouraging point there report yesterday. Sir James are few other sources of opti Dunnett, the chairman, refused mism in surveying the world to be drawn into singling out this shipping scene, as the forum's deal for special criticism. But it report makes abundantly clear. In effect there are two sep- of subsidising an industry at a arate crisis on a collision capacity which from an inter 3. course. The first is the state of national viewpoint must get

attacked in the report—are fing preference policies whereby, as in the U.S. oil transport industry, greatest expansionary factor, and of restraining capacity was it is proposed to reserve a cer-bodies like IMIF inevitably have been achieved anyway.

Trade, there are a number of cost of direct subsidies is halved competitive.

Not least of these is the fact. The forum's answer to that U.S. companies are debarred argument is that if such is from participation by anti-trust productivity gains are possible legislation. Furthermore, expanequivalent to a 40 per cent, sion of fleets in the under in the shipbuilding isbour to developed world is by far the between 1975 and 1980—the t

LIKELY COST OF GOVERNMENT SUDSIDIES ON WORLD

TANKER OPERATIONS Charter-free tonnage (m. tons) deadweight

(1977 Worldscale) Average single voyage revenue including voyage costs (1977 Worldscale)

4. Average operating loss (1977 Worldscale) 5. Total annual operating loss (\$m.)\* Lure of aid == line 1 x 0.95 (to allow for cargo loss from desweigh)

The other forms of government for voyage PG-N, Europe) x line 4.

tain proportion of cargo for the less influence there.

SITVIVA

This has left the Governments the sight of governments—the untions, like Britain and the impossible position of on the one hand, calling for international co-operation in controlling the same time furiously seeking ways of enabling their own yards to compete with the cheaper products of Japan, Korea and Yugo.

The forum's case is that with formal tain proportion of cargo for the like your of the industry cannot survive in its present form. It foresees that the combined losses of tankers able to sav vesterday that the combined losses of tankers.

The forum's case is that with the cheaper products of Japan, Korea and Yugo.

Although Sir James Dunnett simple gross tonnage and if at Nor are the final works of the combined losses of tankers.

Although Sir James Dunnett simple gross tonnage and if at Nor are the final works of the combined losses of tankers.

On the other hand, the forum option to its Japanese can point to its Japanese can combine the combine of the kind of the sit interest from by far the coming hour dark the solution.

Capacity

There is also some disagree

There is a

### LIKELY ANNUAL COST TO GOVERNMENT OF SHIPBURDING SUREDIES (SHIP

Estimated shipbuild capacity	(978 12m. GRT	Ali .	1979 12m. GRT	All	12m. GR			Totals Dan GRT	
(m. GRT)	บารบb.*	*ub-† .	unsub."	sub.†	unsub.	•	suba	- Unishi <sup>®</sup> :	₹; <u>.</u>
75	195	975	246	7,230	300		1,500	741	
29	<b>520</b> .	1,300	656	1.640	800	. ``	2,000 -	1.976	7
25	845	1,625	1.066	2,050	1,300		2,500	3,211	14.0
30	1,170	1,950	1,476	2,46D	1,800		3'000	4.446	
	Assuming first	12m sross	registered tonnes i	s subsidy-free	3 +	Assumi	ng all bail	Dog le midde	6.57

# Stone & Webster House

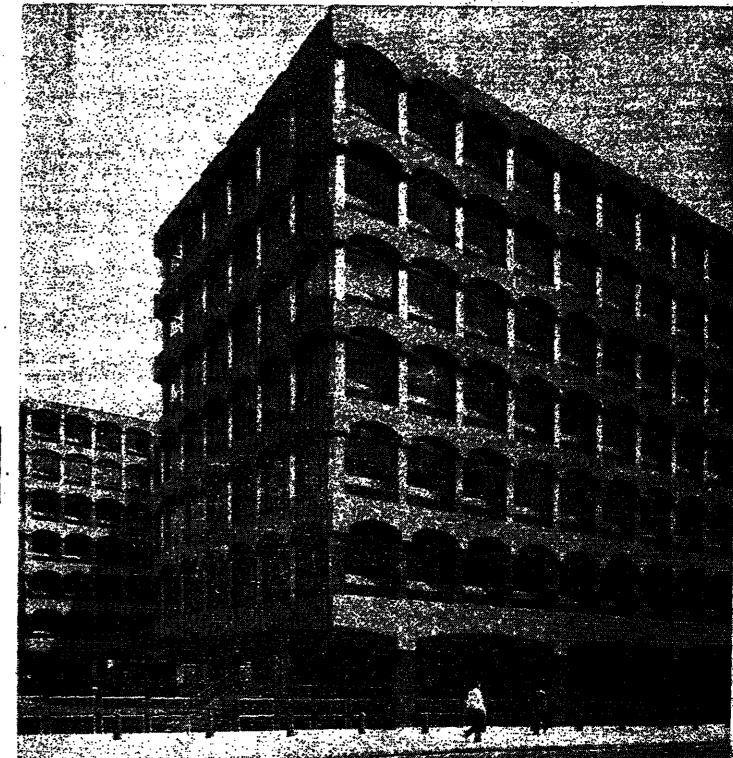
We have moved to new headquarters on Gray's Inn Road, London.

Keeping pace with continuing expansion, while bringing our UK based operations under a single roof, and with its interior laid out to our own specifications for greatest efficiency, the new office equips us better to serve our clients.

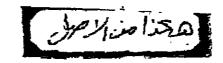


Experience-the foundation for the future Stone & Webster Engineering Limited, Stone & Webster House, 236 Gray's Inn Road, London WC1X8HA Tel:01-837 2855 Tx:299801 Other offices in Netherlands, France.

the USA and Canada.







# FINANCIAL TIMES SURVEY

Tuesday October 18 1977

# 'ower

of cars and cash regis a city with municipal lighting id Ohians can with some (Cleveland), has to a great an ation claim to be a extent been by-passed by these ouse of U.S. manufactur- new industries.

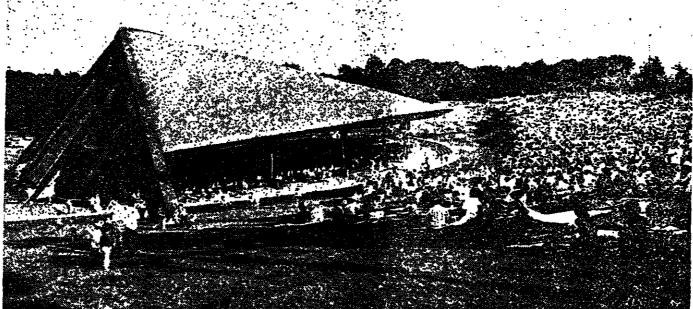
though Ohio with its 26m. Indigenous s 35th largest state in nd, with around 11m.

manufacturing region and as the nation's economy grew and diversified so too did Ohio's, enabling it to retain its overall industrial strength and become, for example, as important a centre of the U.S. automotive industry as nearby Detroit. When General Motors built one of its most modern plants in the 1960s it was at Lordstown, Ohio.

Thus in the 1950s and 1960s Ohio's prosperity seemed to be inextricably linked to that of Idustry the U.S. as a whole. Loudy, however, there is a growing awareness that the cord which ried the State to the nation's tied the State to the nation's rising tide of prosperity prosperity is in danger of fray-, after the great depres- ing. Government and services of the 1930's, launched -- ranging from insurance and ca on to a plane of banking to fast food chains like lal wealth unrivalled in Macdonalds and Burger King st of the world swept up—have been the growth indus-izens of the state of Ohio tries of the 1970s, along with ilently in its wake such new industries as electro-ca's growth in this period nics and computers. And Ohio, used largely on the power the home of Thomas Edison, the manufacturing industries man who invented the electric turned out an endless light, and the first State to have

Even the State's indigenous . is sixth in population, industries, such as the rubber e third largest State in companies Goodyear and Firef industrial and manufac- stone, who made Akron the tyre utput. Indeed during the capital of the world have been he State was regularly spreading their new factories Her in terms of the value around the nation or around the industrial capital invest- globe rather than around Ohio. Hence economists in the State the steel mills in the east are asking whether Ohio's over-

Unrivalled in the U.S. in the scale and diversity of its industry, Ohio is the third largest state in terms of manufacturing output. But as STEWART FLEMING reports, its attitude of relative complacency is having to adapt to meet new competitive pressures.



Music in an outdoor setting: Blossom Music Center near-Akron is the summer home of the Cleveland Symphony Orchestra.

for—looking at the State a little have given Ohio is not dis- or even Chicago. Cleveland, also the first U.S. city with a explorers of the past. most of the State's major corharshly—it can be said that it similar to the flavour they have which in its metropolitan area predominantly white population So to many Americans Ohio poration's would bring to the Youngstown to the auto- dependence on industry—about is little more than an economic given the other mid-western encompasses almost one third to elect (in the late 1960s) a is synonymous with the Mid- problems they meet in their factories around Cleve one-third of its employment and unit and that its character and states.

turing centre in terms in what is increasingly being mic base. True there are disthough perhaps the most urbanthe scale and diversity referred to as America's tinct—surprisingly so consider ised, with perhaps threefor the city has a symphony Hollywood and the news media in general are not too contaxes which have served a
dustry. By the 1920s approaching post industrial ing the time that has passed—quarters of its population living or ordestra of world renown and
centre in terms in what is increasingly being mic base. True there are distinct which—with some help from and old time religion, and who slogans of more jobs and low
tines and diversity referred to as America's tinct—surprisingly so consider ised, with perhaps threefor the city has a symphony Hollywood and the news media in general are not too contaxes which have served a
mic and old time religion, and who slogans of more jobs and low
time the scale and diversity referred to as America's tinct—surprisingly so consider ised, with perhaps threefor the city has a symphony Hollywood and the news media in general are not too contaxes which have served a
mic and old time religion, and who slogans of more jobs and low
time favorable in a little unfair, which—with some help from and old time religion, and who slogans of more jobs and low
the scale and diversity referred to as America's tinct—surprisingly so consider is a little unfair,
which—with some help from and old time religion, and who slogans of more jobs and low
time favorable in the surprisingly so consider is a little unfair,
which—with some help from and old time religion, and who slogans of more jobs and low
the scale and diversity referred to as America's tinct—surprisingly so consider is a little unfair,
which—with some help from and old time religion, and who slogans of more jobs and low
the scale and diversity referred to as America's tinct—surprisingly so consider is a little unfair,
which—with some help from and old time religion, and who slogans of more jobs and low
to a surpris he state was already the The issue if of fundamental but the flavour that these areas, it has no city to compare climic as two of many legitimate nation in the diverse shapes of The western region of the State is not to see its relative third most important importance to the State of Ohio German and Slovak immigrants with New York, San Francisco sources of civic pride. But it was such men as Al Capone and State where it borders on prosperity eroded.

of the State's population is now black Mayor, Mr. Carl Stokes.

Mayor Richard Daley. Signifi- Indiana is rightly perceived in cantly, Cleveland has no inter- these terms. It is the beginning national or national banks to of America's hog and corn belt, match either Chicago's Con- which stretches hundreds of

Cleveland, it is true, has its And as John Gunther wrote, fair share of influential busi. Ohio itself is "basically nothing nessmen, but the charge is made more or less than a giant carpet that too many of them turned of agriculture studded with their backs on the city and cities." But it is the cities which retired to back rooms with their give the State a diversity which accountants. So the name of the simple characterisation John D. Rockefeller, creator of "Midwest" glosses over, for the the world's greatest oil cartel cities are the homes of some of before OPEC, is not in the America's largest and most public's mind inextricably internationally orientated busilinked with Cleveland, even nesses—the consumer products though this was the city which and detergents group Procter saw the birth of his great and Gamble in Cincinnati, vehicle the Standard Trust. Dayton, the British Petroleum vehicle the Standard Trust.

tions include men like Senator Robert Taft—thus Ohio lays claim to being the homeland of see the character of the homeland of see the character of the configurations of the configuration of the conf dents—a claim which is cruelly but fairly lampooned in the trial diversity and its inter-Warren G. Harding.

#### Astronaut

Even the State's modern economic development.

the machine tool two-fifths of its State product the character of its people and So Ohio is probably the least most frequently characterised in the south in Cincin are related to manufacturing—politics are to a very large distinctive of the great indus- as "the mistake by the lake" comparison with New York and tended by white farmers world more complex than ever hio, is an unrivalled is going to prove to be a liability extent a function of its econo- trial states of the nation. Al- (the lake being Lake Erie).

The spitchet is a little unfair which with a little unfair which with a little unfair which is a little unfair which which is a little unfair which is a little unfair which is a li

tinental Bank or First Chicago, miles west to the great plains. Even those Ohian politicians associate Standard Oil of Ohia, who rose to national proint engineering group TRW and nence rarely put their stamp on construction firm Austin Comthe country's affairs—the excep- pany. in Cleveland, to name

As yet, however, this indus-

phrase "mother of second rate national orientation have still to Presidents." The list includes make a significant impact on the such men as William Henry State's underlying character. Harrison, William McKinley and Ohio still suffers from a narrow-minded provincialism in many areas, including some of the highest levels of government. Complex problems of heroes, men like astronaut John energy development and of Glenn (now one of Ohio's social change are not, the busisenators) and Neil Armstrong, nessmen and academics are the first man on the moon, are heard to complain, being as yet seen more as technology's addressed with the sophisticacreatures than the great tion and thoroughness which

# The Heart of America's

# pure looking for a new industrial site, remember:

Ohio, you're naturally closer to more cusd prospects. Within 600 miles of Ohio you'll -thirds (67%) of America's population. Plus cant portion of the growing

n market as well. Your s are within overnight tation of 18 of the

Ohio, you're enter of the best labor Dhio has one vorid's most nd productive rces ready to u. They're here iey are trained. id ready to go to you. And if you eed special skills. lp you train people

hio, transportation is a big

e. Ohio is the hub of America's Highway System. When your is heading for America's markets. Letter than an even chance you'll have to ough Ohio. So why not start here? Ohio leep-water ports on Lake Erie to accomcan shipping, and a string of Ohio River for economical barge access to internaters. Extensive rail facilities with plenty ick ramps criss-cross the state, and seven derminals serve the needs of all Ohio. go, state and local governments work help industry prosper. Ohio wants your

business. We'll help you cut red tape, help you find a location, and help you take advantage of the business benefits available to you. We want to help you make a profit.

and work.

Whenit comes to good living, Ohio has it all. We have a great state park system, plenty of room for camping, hunting, fishing, boating, miles and miles of solitude, the best in major league sports, and the finest in music and art. And no matter where you are in Obio, you're within 30 miles of an institution of higher education. Ohio has a truly well rounded cultural. recreational and educational environment. We'd like to tell you more about Ohio, its people, its location and transportation advantages, its livability, and our attitude towards business,

Governor, State of Ohio Write or call James A. Duerk, Director, Ohio Department of Economic and Community Development, Box 1001, Columbus, O. 43216 (614) 466-3379.

In Europe Contact: State of Ohio European Office, 21 Avenue de la Toison d'Or, 1050 Brussels, Balgiam 5136751

rofit is NOTa dirty word in Ohio.



The key to successful business ventures in the States is often a dependable local bank.

Huntington is just the bank for you in Ohio. While Huntington's headquarters are strategically located in Columbus, the capital of Ohio (a tangible advantage), our statewide network of banks reaches into heavy growth areas around the state where you want to be.

In addition, our International Division, again headquartered in Columbus, is actively engaged in international banking services and financing, including

Euro currency lending through our Grand Cayman office. For detailed information on all The Huntington can do for you, write, call or telex our International Division.

in principal cities

Correspondent banks throughout the world.



# PROCTER & GAMBLE M KENNER PRODUCTS

Member F.D.I.C. Huntington® is a registered service mark of Huntington Bancshares Incorporated.

# YOU'LL LIKE THE COMPANY YOU KEEP.

Some of the businesses in Cfncinnati are home-grown. Others -over 500 of them - have moved in to stay. All have grown and prospered here.

Cincinnati has long heen home to a diversity of business and industry. Like two of the nation's largest retailers. Five major insurance companies. Manufacturers of everything from machine tools to detergents, shoes to chemicals.

Cincinnati keeps all these companies satisfied. And our city — among the most livable in America according to

Saturday Review and Christian Science Monitor -- keeps

the people who work for them happy. We'd like you to

look at the company you'll be keeping in Cincinnati. And at the advantages of doing business in our area.

Contact Charles E. Webb. Director, Economic Development, Greater Cincinnati Chamber of Commerce, 120 West Fifth Street, Cincinnati, Ohio 43202. Phone (513) 721-3300.

Corporate Headquarter Report

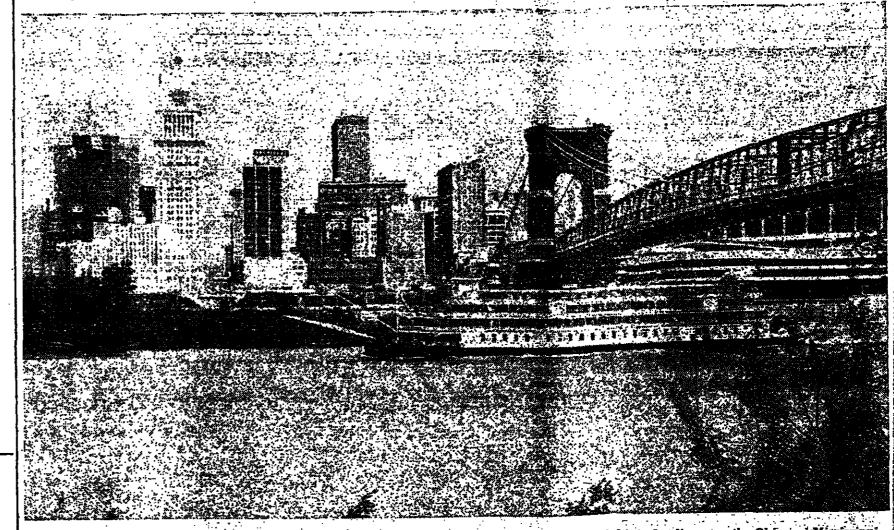
☐ Warehouse & Distribution Guide Downtown & Suburban

Office Building & Office Park Guide Industrial Park Guide ☐ 1977 Business and

Industry Directory ☐ Arthur Andersen Comparative Tax Study The Entire Library

Greater Cincinnati Chamber of Commerce

\*August 21, 1976 and July 16, 1975 respectively. THE MIDLAND CO. 🖼 CINCINNATI MILACRON I



The Cincinnati skyline with the river steamboat Delta Queen, one of the few remaining overnight packet liners on the Ohio and Mississippi

# Haphazard approach to economic planning

tried to ensure that there were country. plenty of jobs for its people The Governor's efforts were

ideal place for industry 10 mist suffering, like most of the

faced with a number of interlated shifts in the structure the national economy. changes which are being intensified by southern States efforts to promote themselves and offer industry tax breaks and vocational training schemes,

# Attractions

Ohio, in the meantime has not lost many of its considerable economic attractions, advantages which helped it to develop as the third most important manu-

were key factors in its develop- cards to coffins.

Ohio like Goodyear and TRW, climate and plan for the futument as a centre for industry. The strength of Ohio's to locate new plants in the There is considerable critici

Great Lakes and down the St. facturers, Honda, to place its been highly unionised at wage ment.

Ohio are two-thirds of the popu- a number of economic problems lation of the U.S. and Canada related to fundamental changes combined, two-thirds of the effective having power and facturing payroll. It is also, of course, located right next to the great car assembly plants of Detroit, a factor of crucial Thus while Ohio's dependence typical of the manufactur importance in Ohio's develop on manufacturing industry is a and capital goods sectors. ment as the largest automotive source of strength, the fact is All this is not to suggest parts manufacturing State in that while manufacturing's con- Ohio faces serious econor the nation as well as having its tribution to State gross product problems. It does not, althou own

acturing State.

account for the high degree of declined relatively from around But increasingly it is argued in the late 1960s and the State needs to state strategic location between the facturing base-among the to nearer 34 per cent, now, taking so much for granted iron ore deposits in Minnesota wide range of products of Factors affecting this trend industrial pre-eminence, and the coal fields of Appalachia which Ohio takes pride in being include labour-saving invest- needs to develop the social (Ohio itself is the fifth largest the nation's largest producer ment as well as decisions by economic analytical tools coal producing State) which are items ranging from playing U.S. Corporations, and some in enable it to chart the econor

The steel and metalworking economic advantages in attract. Sumbelt States. industries of Youngstown and ing new manufacturing industry. A special factor in these deci- community about what is s Cleveland reflect these factors has most recently been demon-sions has been that, although to be the haphazard and Good communications by road strated by the decision of one the Ohio labour force is highly politically orientated approand rail and also across the of Japan's leading motor manu-skilled in general, it has also to the State's economic devel

GOVERNOR James might be tempted by the sales Lawrence Seaway in the north first U.S. manufacturing plant rates some 14 per cent. above Rhodes first came to office in pitch that, profit is not a dirty and the Ohio River in the east, in the State, near Columbus, the national average.

Ohio 15 years ago his basic word in Ohio, a State with some have been important strategic. The plant will manufacture. Ohio has also probably be political instinct—that it he of the lowest tax rates in the factors in the State's economic motorcycles to start with the single State which h development, and the develop although there are hopes that suffered worst from out migr ment of its export trade, which subsequently motor car production of labour, losing sol

this would cure social ills and rightly seen as attempts to ensure his re-election—quickly poach industry from other manifested itself.

The Governor's efforts were includes grain as well as manution will be introduced. Ohio 270,000 people between 19 factures:

was also one of the front run- and 1975; if is feared to manifested itself. manifested itself.

Setting what in 1963 was a before they were just as particularly aggressively emphated. Thus the search for new industrials although Ohlo did attract consinvestment he started sending siderable new industrial investment he started sending siderable new industrial investment by the late 1960s it was ideal place for industry to make the first many of those leaving will need to Pennsylvania but only after case a continued loss on the investment factors in the U.S. It lost out eventually younger citizens and that in a processing industry with a interpretation of the first many of those leaving will need to leaving the many of those leaving the many of those leaving the interpretation of the first many of those leaving the many of those leaving th

ideal place for industry to also suffering like most of the expand in and to scour the north-east U.S. from the drift country for companies who of industry and population to the southern and south western the southern and south western sunbelt "States.

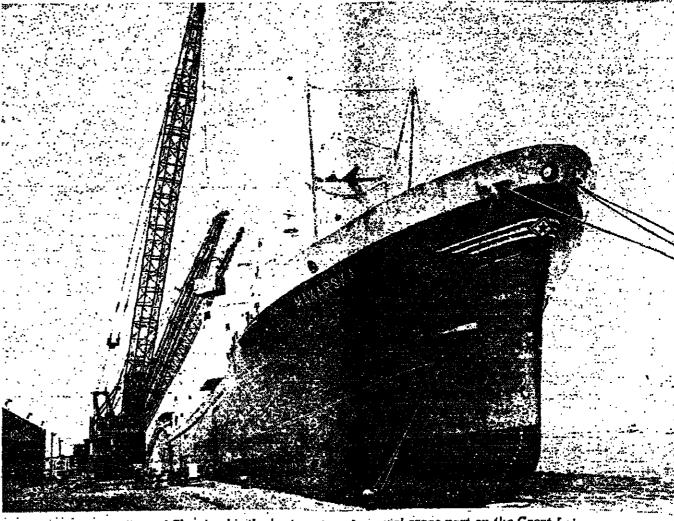
Central to this strength are Problems

Central to this strength are Problems

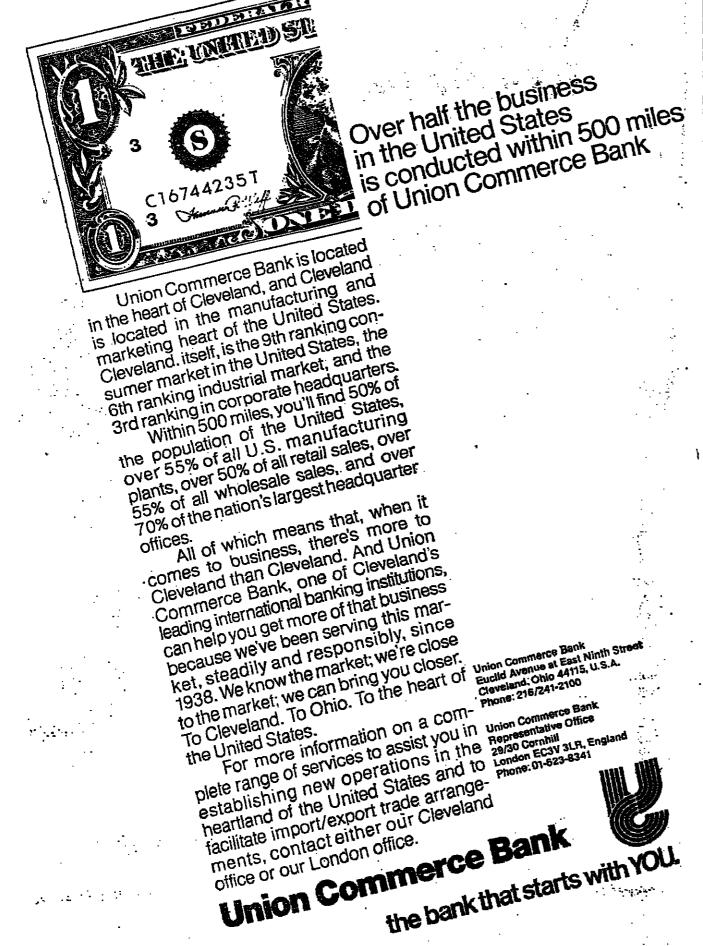
The place for industry to also suffering like most of the fact that Oh growth in the service industry and population to two other key elements, however—its reservoir of skilled labour and its location at the attractions and a gross State among ether things, Ohio is suffered a small decline in the service industry and population to two other key elements, however—its reservoir of skilled labour and its location at the attractions and a gross State among ether things, Ohio product which in 1972 was estimated a small decline in the service industry and population to two other key elements, however—its reservoir of skilled labour and its location at the attractions and a gross State among ether things, Ohio product which in 1972 was estimated to the southern and south western labour and its location at the attractions and a gross State among ether things, Ohio product which in 1972 was estimated to the southern and south western labour and its location at the attractions and a gross State among ether things, Ohio product which in 1972 was estimated to the southern and south western labour and its location at the attractions and a gross State among ether things, Ohio product which in 1972 was estimated to the southern and south western labour and its location at the attractions and a gross State among ether things. factors, plus the fact that Ohi growth in the service indus within a 600-mile radius of mated at \$61bn., Ohio is facing relative share of gross nation related to fundamental changes in addition, of course, the in the national economy as well centration of manufactur as factors affecting Ohio and industry in the State me area and the north-east of the tile, reflecting the sharp swings in the business cy

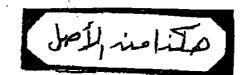
large car assembly has been steady at around 40 there are reasons for fear idustry.

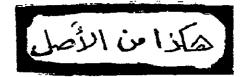
per cent, for several years, that the steelmaking area arou
This central location helps to manufacturing employment has Youngstown, are threaten

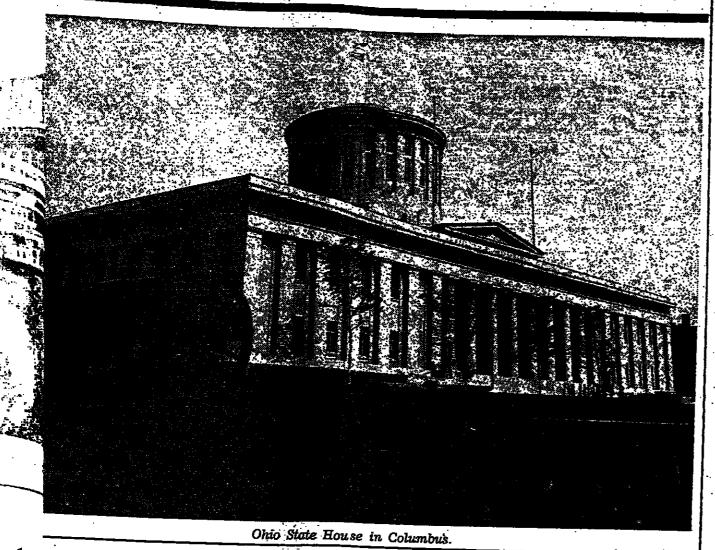


The Port of Cleveland is the best equipped general cargo port on the Great Lakes.









# 'Oach An independent View of politics

nions could conjure up healthy Republican

loesn't affect me, ffects me," he says of ic President Jimmy arrow election victory ast year. It was, incikey vote which tilt the election in Carter's fayour, again a crucial

r Rhodes' view is te for the man," a ch harmonises with erpretations of the of Ohio's politics. re been described as but it is probably ise to say that generectorate of Ohio has, merican standards, an y fragile commitment leologies which the and Democratic utiously espouse. So fact is that commitclever electioneering Democratic body.

emselves a reflection

ire, among the lowest

's voting population in and moved more deeply by For these reasons among In the articles, entitled both

nominal party affili. Gilligan's new taxes, for Rhodes others, Governor Rhodes has the State Legislature Really s two-to-one in favour was re-elected for a third term been able to conjure up his Works," s two-to-one in favour was re-elected for a uniquerm peen able to conjune up in works," they wrote: The val Democratic Party, unnoing from 1974. 93:11. Republican majority, uniting not doubt that the inrate should be a more well with enough blue collar workers the Senate, the chemistry: which dictable, and more solidly and Blacks in ensure victory. He



mbent Democratic sion of many of the characterission and State election—tics which might be expected the Governor's critics connected the Governor's critics connected that the practical effects will buy votes on promises of case of case of this simple political public works projects.

"Many, if not most, of the more complex connibus bills can a third by State law, in the State's history. Popular and economic problems which based lobbylsts representing connormals and professional connected to the more can be considered to the social connected that the practical effects will buy votes on promises of this simple political public works projects.

"Many, if not most, of the more camplex connibus bills can a third by State law, in the State's history. Popular and economic problems which based lobbylsts representing the connected that the practical effects will buy votes on promises of public works projects.

"Many, if not most, of the connected that the practical effects will buy votes on promises of public works projects.

"Many, if not most, of the connected that the practical effects will buy votes on promises of public works projects.

ng some uncharacter.
One of the intriguing question for the State too.
The first State why the Democrats have not suffering the urban decay which stantis organised labour is only suffering the urban decay which solities organised labour is only in the property and manne.

"When Democrats are at the helm labour sups well at the captain's table, but as a constant and developing here able to exercise a more suffering the urban decay which solities organised labour is only the politics organised the politics organised labour is only the politics organised the politics organised labour is only the po and developing been able to exercise a more suffering the urban decay which stantly potent force in Ohio ich reflected his concentration consistent influence. Some is evident in so many of the politics organised labour is only all services. These people suggest that the unions all services. These people suggest that the unions America's North Factorial legislators and legislators are suggested as the legislators and legislators are suggested as the legislators and legislators are suggested as the le people suggest that the unions America's North East.

are not themselves ideologically while it is unfair to blame the a formidable power structure they tend to be too divided State Government for all of As a result much needed social among themselves. The lack of these problems it is feared that reforms and tax revisions are

are slim. He was is contrasted with the superior of time with modern Legislature. But hundreds of ble for the Gerrymandering of electoral dis- Pressures.

an anti-Vietnam seems likely that past prosperity dealing for short-term advant businessmen who would be out in 1870. And at has belied to give Ohio a con-age. An unparallelled descrip of a job in short order if they if his term he had servative political bent. So then of this process was con ran their affairs around the sold too close to a except at times when issues such tained in a series of articles world in so casual a fashlon.

cross seemingly un- strongly trade-unionised State, campaigns and if he runs again power, perverting the legislative with three of the nation's most the next election formula is not process as drunken legislators 974, in the wake of powerful unions heavily represented to be particularly recled among brass spitoons, for the Republican sented in its manufacturing different. It lies in propounding well as the nation) economy—the car workers, the a simple political creed which dous power of the special intic revelations arising steel workers and the rubber stresses the importance of low terest lobbyists who lurk in the regate and the resign workers. It is also a heavily taxation, and in attracting or legislative halls. Not gone are isgrace of Republican urbanised State and some of the retaining business investment in the log-rolling and the porksigrace of Republican attended state and some of a state which in turn provides barrelling which waste millions to be the only have large Black minorities. The workers with jobs. Jobs. he of dollars of tax revenue in the

opinion has it, for example, that the Stafe is facing in the more trade, business and professional opinion has 11, 107 example, that the State capital, Columbus, is complex and uncertain climate associations. The insurance invirtually the fief of the Wolfe of to-day. The State is ill-dustry, for example, practically virtually the fier of the wone variety. The State is dustry, for example, practically family which controls a major prepared to deal with the undictates the laws that are supported made him one of patch, and has important the Mahoning Valley steel compatch, and has important the Mahoning Valley steel compact to control the industry. The same can be said of banking the control of the State's ing, the utilities, and savings to the control of the state's ing, the utilities, and savings and law of the control of the state's ing, the utilities, and savings are control of the state's ing, the utilities and savings are control of the state's ing. f Ohio politicians. He television station WBNS, in school districts, including Cleve and loan organisations. to take the initiative property and finance.

Indeed, and loan organisations. are on the verge of "When Democrats are on the verge of "Wh

among the lowest among themselves. The lack of these problems it is feared that reforms and tax revisions are a the country.

a major city with a powerful like laiseer faire philosophy or not forthcoming."

cre those who argued Democratic organisation as a the philosophy of benign the latter of focus for Democratic power, is neglect, as it has been called the before John Gilligan came a latter of the latt

possible. For the entrymandering of the Republican To many the picture of the State Government, and the policy of Kent State advantage too.

To many the picture of the State Government, and the policy of Kent State advantage too.

National Guards: Whatever the explanations it of politicians wheeling and not command the respect of the state do

RHODES, the Repubsicans scandal involving top State as anti-union laws come to the written by journalists Robert fore—as they did in 1958, for Burdock and Richard Zimmer-ryear term, appears to politics of the State politics of the State lympian detachment. State lympian detachment by what came to be known as the Democratic Party together the continue to present a fair lympian detachment by what came to be known as the Democratic Party together they continue to present a fair

> important work of the Assembly is done in the Maramor and the Top of the Center restant ant, behind the closed doors of the Neil House, in the bar of the Columbus Sheraton, in closed meetings of the majority party leadership, in the Governor's office—and only

"In fairness it should be said that the Ohio General Assembly is probably one of the better State legislatures. The leaders of both parties are. within a framework that existed long before they came to Columbus, responsible and honourable men. The members for the most part believe them selves to be serving the public good in so far as practical politics permit.

sometimes in open committee.

### Strings

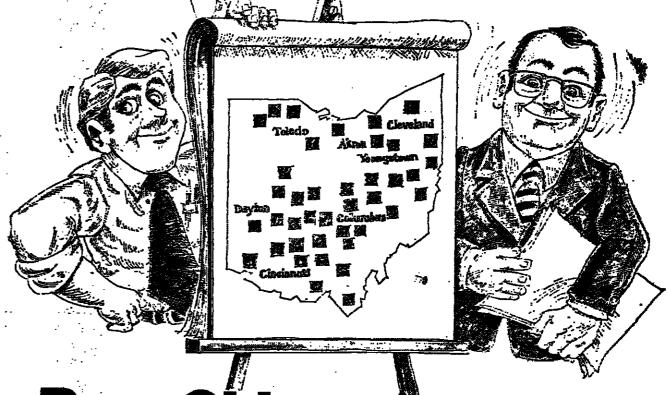
"Gone are the days when lob-byists openly paid off legislators in cash in the halls of the State House after they had cast a "right" vote. Gone too are the days when "Boss" Hanna arrogantly sat in his Neil House It is a has done so, in all his electoral suite and pulled the strings of

candidate to defeat But in spite of Ohio's posses. will tell you, are a cure for all home districts of particularly powerful committee chairments as the characteristic solution of many of the characteristics.

lobbyists still circle around the



# When you want to know about Ohio,



**ncOhi**a sidering doing business any-

where in Ohio, contact us first. We're Ohio's largest family of banks.

With 41 banks and more than 200 local offices, we can give you an insider's view of any area in the state, right down to neighborhoods.

In fact, many of us are lifelong residents of the communities we serve and actively participate in local governments. This gives us intimate knowledge of labor conditions, land and building costs, energy sources, transportation facilities and the tax climate.

Because we are part of the multi-billion dollar

BancOhio Corporation, any of us is capable of providing all the sophisticated funds management, banking services and financial expertise your

**CLEVELAND TRUST** The bank that makes things happen.

company will ever need. When you work with one of us, all of us are working for you. So, if you're interested in doing

business in Ohio, talk to BancOhio. We'll respond by opening the right doors for you. Call Fred Mussler, our International Banking specialist at 614-463-7335, or write: BancOhio Corporation, 155 East Broad Street, Columbus, Ohio 43265. Telex: 246 610 Cable Address: OHIONAT COL



# Cleveland: a perplexing picture

Ohio's population, live in the nation's image of Cleveland. solid black electoral base into Past the wealthy suburbs, Later this month, for example, necessary skills. seven county area around the That image was not improved a majority in the 1967 election. however, you run into the unless special rescue arrange. Pushing this

the Cleveland region are major Glenville." manufacturing and engineering Even though race relations in You would hardly imagine. But the migration from the further pattern of industry, and the majority of white voters elected Valley in the rural suburbs, you coupled with its inadequate tax remarkable scene the city itself a black mayor—Mr. Carl Stokes, could easily mistake the ser-revenue and heavy dependence presents, with steel mills belch- Stokes won just enough sup-vants' homes visible from the on U.S. government funds are ing smoke from what would port from the business com- road for the secluded mansions just a few of the indicators that

That's Dayton ... Your single best

This is what Dayton's central

location can do for you in America.

Consider Dayton's "90-Minute

location in the heartland of the

Market. "Within ninety minutes

driving time on modern super-

highways, it is possible to reach a

market of 4.1 million people. As

Dayton the 10th largest "90-Minute

Then consider Dayton's "Sec-

Table I illustrates, that makes

Market" in the U.S.

people, close to one-third of the city, that has coloured the white community to turn his parkland.

population which has shrunk went up in flames and was sigh of relief for Stokes town area.

Imagine a U.S. market

France, and one-third

of W. Germany....

ond-Morning-Service Market"

(a radius of about 966 Km). With -

populations of the U.K., France,

133 million people (the combined.

and one-third of W. Germany) it's

the largest of America's top ten markets (as illustrated in Table II).

Of course, population isn't the

.65% of all

75% of all

71% of the

nation's manufacturing

These are just a few

more and more com-

panies are locating

of the reasons Why

in the heartland of the American market. We would like to send

yourour Dayton "90-

Dayton offers as a center for distribution, service, and

Dayton Development Council 1940 Winters Bank Tower Dayton, Ohio 45402 U.S.A.

the unexpected in

manufacturing. For your

copy, contact: Dudley P. Kircher

Minute Market" booklet that tells all the advantages

U.S. business

establishments

**U.S.** employment

only measure of market size, and

Dayton's "Second-Morning-

other important ways, too.

For example it includes:

Service Market" leads in some

the size of the U.K.,

dependently.

destitute.

manufacturing and engineering Even though race relations in You would narray integers. But the integers of the white community the city. This can be seen in been subspect sufficiently plants created by these com- this intensely ethnically con- driving into the city from the city from the city from the city south east, that Cleveland who can afford to move to ordered integration of the races that his ambition was to turn the activities of the Greater meet the more community that his ambition was to turn the activities of the Greater meet the more community that his ambition was to turn the activities of the Greater meet the more community that his ambition was to turn the activities of the Greater meet the more community that his ambition was to turn the activities of the Greater meet the more community that his ambition was to turn the activities of the Greater meet the more community that his ambition was to turn the activities of the Greater meet the more community that his ambition was to turn the activities of the Greater meet the more community that his ambition was to turn the activities of the Greater meet the more community that his ambition was to turn the activities of the Greater meet the more community that his ambition was to turn the activities of the Greater meet the more community that his ambition was to turn the activities of the Greater meet the more community the city. as Ford and General Motors and deteriorated to such a degree, appears on all the lists of major the white suburbs — and the in its schools, the hundreds of smaller local in 1967 Cleveland became the American cities in crisis. Passes teady decline in the city's According engineering concerns. It is this first major U.S. city in which a ing through exclusive Hunting manufacturing base when Richard Knight.

TABLET

New York

Debroit-Toledo

City

DAYTON

Akron Detroft-

New York Chicago Philadelohia

Computations based on 1976

TABLE II

THE TOP TEN—90-MINUTE-MARKETS
(Ranked by size of

-Moroing-Service Market)

Market

- 183 million ·

130 million

129 million

88 million 69 million

THE TOP TEN—90-MINUTE MARKETS

of 90-Minute

17.3 million

Population

62% -

60%

THREE million seem to be the very heart of munity and a section of the buried and hidden in acres of Cleveland is socially and to make sure that it provides needed for the development of nesses have been taking a less economically unstable.

seven county area around the true image was not improved a majority in the business com-rotting ghetto core of the city ments are made, the city's that is what it is, through underprivileged and the city itself, with a Cleveland in two, the Cuyahoga, munity must have breathed a and then into the ageing down public schools will close for the successfully will require a hoods, and not just the potential cleveland's situation does not leave the potential cleveland in the potential rest of the year because they commitment by those affected ally valuable real estate in the develop in the way that New from 914,000 in 1950 to around officially declared a fire hazard, presence in City Hall is Unlike New York City, Cleve have no funds to carry on to work together. Some oits centre, he implies that there York's has, 640,000 now, ranks third behind Politically Cleveland has generally credited with easing land still has its single-A bond Cleveland's voters, like so many observers see evidence that this are grounds for an under-Edric Wells a colleague New York and Chicago as a represented just as perplexing the subsequent racial tensions. rating and its crisis is more voters in so many of Ohio's commitment may be emerging standing. headquarters for some of the a picture to the world. In 1986 Cleveland's future depends to economic than financial since it districts, have to specifically George Forbes, the President of headquarters for some of the a picture to the world. In 1966 Cleveland's fluttle depends to economic than inlancial since it describes, have in specifically George Forbes, the President of largest industrial corporations and again in 1968 it was the a great extent on how the business has not borrowed its way into a approve tax increases and in the Cleveland City Council, may Importance in the country—a dozen of them scene of some of the worst urban ness community and the 40 per mountain of unsupportable recent years they have refused well have emerged as the with sales over the billion dollar race riots in the country, the cent or so non-other population debt, and its budgets are to do so and thus allow the city successor to Carl Stokes as the On the other side most notorious of which became deal with each other as well as balanced. It helps that the State to raise the funds to meet rising most powerful black in the Just as important throughout known as the "Shoot out at with the problems they face in meets the welfare bills for the costs. The position of the city's political heirarchy. schools promises to deteriorate because of

storey buildings in the centres of narrow self interest. of cities. More flexible transindustry over the whole nation to be near its markets are just shared self interest. Capital is York fiscal crisis some busi strative structure. some of the factors contributing to this decline.

#### Evolve

Professor Knight argues that whatever the position of other cities facing such problems, Cleveland is well placed to cope with the change and evolve alternative development strategies to ensure its economic viability. He points out that Cleveland is going through what he sees as a transition—albeit the new role it can develop as a

He points out that while manufacturing employment is in decline service employment is growing. The strength of the city is its base as a headquarters for major multinational corporations, its large banking community, influential law and accounting firms and other service industries related to business headquarters activity such as computers. The medical industry has grown remarkably, too, in part because of the Cleveland Clinic.

On this optimistic view of the future Cleveland's problems lie in part in dealing with the recognising what is going on and adjusting to it, for example by

courses to teach people the the city, and provided it is deferential approach to the city

According to Professor self smiles non-committally at sation but one which has ning. He says blimity Richard Knight of the College of this suggestion. But he con-broadened its membership and nobody is really sure how multiply to the city is spending.

University it is easy to get too understand better the inter-social as well as economic issues. Another worry, and one apocalyptic about the city's working of business and the Anumber of major Cleveland is probably common to city government and to "temper A number of major Cleveland is probably co The decline of manufacturing my emotions." He felt that corporations have also communities in the city is he can industry in the city is, he sug-business was too influential—a mitted themselves to multi-patronage system which give the structure of the U.S. of the gests, a reflection of the chang-view which more detached million doubt purce, notes and ing structure of the U.S. observers have also argued, par retail developments in an effort It is no longer ticularly on the grounds that in to revive the downtown area for manufacturing the past the business com including a \$70m, office head-

Now Mr. Forbes seems to see One chief executive of a Cleveport methods and energy his relationship with business land corporation made it plain, through a transition but as a mutual recognition of a too, that in the wake of the New

understood that that means the government and are determined Pushing this transition, if development of the black or to play as active a role as pos

is more clearly recognising the ployees are honest (which initially there were fears in importance of a commitment to its briginal purpose); has no domiated city. Mr. Forbes him- at root a business-based organi- and financial and economic plan

plants to be located in multi-munity acted too frequently out, quarters office for Standard Oil of Ohio.



A maze of roads and railways in Cleveland.

# Industrial warning to business leaders

State. And one of the most controversial foreign takeovers in Concern

nounced that another major profitable areas of operation, who are still there continue to nerently turn of the cen foreign direct investment had especially for some of New expand. foreign direct investment had especially for some of New expand.

been agreed. Honda, the Japan- York's banks, although it has The explanations offered by longer economic. One meese motor industry group an not been without its problems. Ohio's businessmen for closure has already occurred nounced that it has decided to But what is especially galling decisions to locate new plants the Youngstown Sheet and T

tate that VW decided on ... company laws which enable a mousulations a contrary some special case, the events we ... The Honda decision will, it bank partially to sidestep the country. On the contrary some special case, the events we ... that the "work ethic" is have overtaken their and the country. State that VW decided on.

eering base, are important petitive with out-of-state banks have been the birthplaces of the leaders.

OHIO'S BUSINESS community forces in attracting business. is widely considered to be one. Considering the international tionals. In the meantime there. Wage rates have of the most internationally character of its business com- is evidence that more banks are been lower in some diversified in the U.S. It is not munity, the State's financial taking a growing interest in these States and Ohio's just that companies like Fire sector — particularly its com-international operations, partly above average, although just that companies like Fire sector — particularly its cominternational operations, partly above average, although statone, the Akron-based tyre mercial banks — has been through increased trade financial company, for example, has strangely parochial. The State's ing.

manufacturing facilities in 28 largest bank, Cleveland Trust While Ohio's banks have countries, sells its products in which had assets of over \$4bn. based most of their expansion 128 countries and draws about in 1976, and the other leading in the State, its manufacturing operations of its \$4bn. sales revenues from foreign sources. The expanded their foreign operative U.S. as well as around the raised particular concerns at State has also attracted large tions in the same way that, say, world. This is a trend the the ageing of Ohio's exist amounts of direct foreign in Chicago's banks have done. State government has been continustrial facilities and the restment, perhaps the largest of Indeed, in the case of Cleve cerned about—as have other to ensure that the State's the which is British Petroleum's inland Trust, it seems to have north western states—since the do not provide disincentive terest in the Standard Oil Company of Ohio. There are many fornian banker, Mr. Brock Weir, parts of the country can have developments in the steel

an important coup and provides believe have antected their in south is not the hurdle to has allowed itself to become compensation for their foreign ambitions have been country is not the hurdle to has allowed itself to become some compensation for their foreign ambitions have been country is not the datase to has anowed used to becomfailure last year to persuade restrictions on branch banking locating plants there that some internationally uncompetitively to the locate in the around the State. These restrictions in the do not feel perhaps it is significant that State—a failure they attribute tions have, it is argued, restrictively that they lose much by steel industry has been on to the substantial chesp loans ted the growth of the bigger way of lower productivity of the least aggressive in term offered by Pennsylvania, the banks in spite of the holding workers in these newly international expansion company laws which enable a industrialising regions of the Even though steel may

in dealing with Ohio's multina- U.S. labour movement.

pany of Ohio. There are many fornian banker, Mr. Brock Weir, parts of the country can have developments in the steel other examples, however. The as chairman, to begin a firmer a depressing effect on the ducing areas of the Mahou Swiss food company Nestle has commitment to international local economy. State officials Valley in the north east important interests based in the banking.

have realised that historically Ohio are bringing these important interests based in the banking. perhaps 80 per cent. of new other development issues capital investment in Ohio has sharper focus. recent years occurred in Ohio

the purchase by Imetal, the

Some Ohio bankers express already in the State. So while threatened with pockets of French group controlled by the concern about their slowness in continuing to try to attract employment which have p Rothschild family, of Copper
developing their international new businesses to the State, ably not bee useen on any s weld.

Only this month the State and the state are stated and the state is proving to be one of the most important to ensure that those steel facilities in Valley are

locate its first U.S. manufactur- to Ohio's bankers is that, as one outside the State, particularly Corporation, and others ing facility in Ohio near the banker put it, the State's inter- in the Sunbelt States of the feared. In particular there State capital of Columbus national corporations have out south and south-west, vary doubts for the future of State officials hope that the site grown them in both size and Some freely admit that they Steels important Obio work will eventually develop into a international diversity. One are attracted by the tax and the district. assembly operation, result is that out-of-state development incentives offered. The U.S. steel industry 

that Ohlo's advantages of bigger banks for greater free not have to deal with powerfully east of the State stand our central market location, skilled dom in branching, which they entrenched trade unions as they clear warning to labour and automotive engin- feel will make them more coming to the States like Ohio, which political business and in the states warning to the location of the states warning to the states war

and the ageing plant is

is hoped, encourage more branching provisions. claim that the "work ethic" is have overtaken the industry foreign direct investment, for Now, however, there is in just as strong or stronger. the impact they threaten to it can be taken as an indication creasing pressure from the Moreover they frequently do on communities in the

# **Central National. The international bank** in Ohio...center of industrial America

Central National offers a comprehensive program of international financial services and on-the-spot istance in working with the major industries of the area: automotive, chemical, construction equipment, machine tools, rubber, steel, and more. If you or any of your clients are interested in dealing with the leading companies in these

industries — contact us. Headquarters 800 Superior Avenue, Cleveland, Ohio 44114 Telex: 980-174 CENTRAL "CENTRAL"

33, rue Galilee, 75016 Paris, France, 723-7224 Telex: 62015 PARIS Mexico Representative Office Passo de la Reforms, 292 Mexico 6, D.F., Mexico/905-533-4858 Telex: 017-75-722 CNBCME

Central Cleveland International Bank 55 Broad Street, New York, N.Y. 10004 Telex: 12-7779 CENTRALINT

Cable: "CENCLEVINT

Central National Rank of Cleveland Consolidated Balance Sheet.

Continue settential Direction of Cathering Consequence persons							
(In Thousands of Dollars)							
Assets	June 30, 1977	Lizhilities	<b>J</b> une <b>30</b> , 1977				
Losses Due from Banks — Time Securities Cash and Due from Benks Other Assets Total Assets	474,007 236,576 65,532	Borrowed Funds Other Liabilities Total Liabilities Capital	\$1,835,030 421,131 48,759 1,804,920 128,350 Capital \$1,933,276				

# The Management Page

EDITED BY CHRISTOPHER LORENZ

# Geoffrey Owen describes how a major company diversified in an attempt to deploy a big cash surplus country," he says. "Does that make us a monster?"

# Tobacco man surveys his empire



Mr. Peter Macadam.

LASSIC problem for the id successful company in tobacco, despite all the external

fident of being as successful as non-tobacco side providing 40 metics involves was probably creasing concentration in the U.S., a good deal of rationalisathey are in their traditional per cent of the profits instead underestimated. Like some big economy—might question what tion had to be done, by a new

now settling in as chairman of side is not standing still. nearly half BAT's assets but leg. only a quarter of the profit.

Part of the reason is that

series, in they are of the present 20 per cent, that American concerns which have phonic interest is being served management, before a satisfactory return could be earned. 200,000 people and occupy a ment in the performance of the has found that lipstick and cigaring, especially when it involves have acquisitions will certainly dominant market position in paper, retailing and cosmetics ettes do not mix very easily. The takeover of medium-sized be made, but the contribution several countries, do they want companies which BAT already with a worldwide turnover firms which seem perfectly which retailing makes to BAT's to make themselves still more owns. But it also probably imto make themselves still more owns. But it also probably im- of some \$160m. (£91m.), BAT's capable of surviving on their total profit will be pushed up politically exposed by becoming plies the need for a fifth leg to cosmetics division is a long way own. bigger—quite apart from the the group—if the present behind the international leaders;

it should return the first diversification moves in the tion efforts. The idea behind the believes that the improvements to the share-mid-sixties perhaps expected. It purchase of Yardley and other in efficiency and the customer but even if the direction, in fact, an extraordinarily complete. Macadam founder and principal share buy companies simply because ago), or agriculture or some. Macadam is in no nurry to they are cheap and available—thing which is not now recognizing the loyalty which the better stores. Macadam argues that by a temptation to which many nised as an "industry?" A field. With that many he can answer is to diversify. impact on a company as big as ought to be applicable. In the market groups.

field? Besides, if they are of the present 25 per cent. That American concerns which have public interest is being served management, before a satis-

management strains that norm. balance between tobacco and Avon has an annual turnover of non-tobacco (in terms of assets) about \$1.4bn. (£796m.), Revious Merger policy. For Peter Macadam, who is is to be retained For the tobacco about \$1hn. (£568m.). More relevant is the fact that

BAT Industries—he took over Macadam himself was brought cosmetics provides only 1 per in merger policy, so that the of the 30 or 40 giants which, BAT Industries—he took over macadam himself was brought cosmetics provides only 1 per from Sir Richard Dobson last up in the tobacco business; he cent. of the group's profits, acquired had to prove a positive according to some predictions, acquired had to prove a positive according to some predictions, acquired had to prove a positive according to some predictions, acquired had to prove a positive according to some predictions, acquired had to prove a positive according to some predictions, acquired had to prove a positive according to some predictions, acquired had to prove a positive according to some predictions, acquired had to prove a positive according to some predictions, acquired had to prove a positive according to some predictions, acquired had to prove a positive according to some predictions, acquired had to prove a positive according to some predictions, acquired had to prove a positive according to some predictions, acquired had to prove a positive according to some predictions, acquired had to prove a positive according to some predictions, acquired had to prove a positive according to some predictions, acquired had to prove a positive according to some predictions, acquired had to prove a positive according to some predictions, acquired had to prove a positive according to some predictions, acquired had to prove a positive according to some predictions, acquired had to prove a positive according to some predictions, acquired had to prove a positive according to some predictions, acquired had to prove a positive according to some predictions, acquired had to prove a positive according to some predictions, acquired had to prove a positive according to some prove a positive according to some predictions, acquired had to prove a positive according to some predictions, acquired had to prove a positive according to the public that to the public that the provides the public that the provides had to prove a positive according to the public that the public that the provides had to prove a positive accord have earned more than enough profits to cover their financing costs, the results example to bacco operations account for operations account for the product of the business—and pondering about that fifth profits to cover their financing costs, the results example to bacco operations account for and pondering about that fifth profits to cover their financing costs, the results example to be challenged. But companies.) But like his might be challenged. But companies.) But like his decease the industry is so are economics of scale in this business cannot stand still. A are companies of scale in this business cannot stand still. A are companies of scale in this business cannot stand still. A are companies of scale in this business cannot stand still. A and pondering about that fifth leg, Macadam value and it certainly does not industry, that Wallis has big company needs a momentum and his colleagues are looking a leg. merchandising skills played suffered more than International from the Tesco-inspired if the existing businesses do not find International States and the colleagues are looking a have to fit any of BAT's specific some part in the decision to businesses do not find International States and the colleagues are looking a have to fit any of BAT's specific long way ahead. What will the skills; the old guidelines for the price war and the colleagues are looking a have to fit any of BAT's specific long way ahead. What will the skills; the old guidelines for the price war and the colleagues are looking a have to fit any of BAT's specific long way ahead. What will the some part in the decision to tional from the Tesco-inspired if the existing businesses do not long way and any will be the wife will be the sight industry. What BAT has to offer the come from elsewhere. What will be the sight industry. Whatever it turns out to be turning this company round, thought to be the right industry are financial resources, a machine on the tobacco side. re industry is that it pressures, has turned out to be the choice will not be dictated but the process of weeding out to more money than it a much more resilient business by the same criteria which uneconomic stores is now what to do with 10 a much more resilient business by the same criteria which uneconomic stores is now what to do with 10 a much more resilient business by the same criteria which uneconomic stores is now after the dealth of the control of the control of the control of the control of the cash of the control what to do with. In then those who planned BAT's guided BAT's first diversifica- virtually complete. Macadam after the death of the company's has to be reinvested somewhere, or food processing (which BAT dealing with governments and after the death of the company's has to be reinvested somewhere, tried to get into a few years consumers around the world.

make it difficult for pect of a comparable return, on to which BAT's merchandising, sent price cutting war rather bury, BAT is doing the con-boom. Equally, he will have no side consultants, is trying to ever the results of his long-term do so.

a sufficient scale to make some packaging and pricing skills better than some other supera sufficient scale to make some packaging and pricing skills better than some other supera sufficient scale to make some packaging and pricing skills better than some other supera sufficient scale to make some packaging and pricing skills better than some other supera sufficient scale to make some packaging and pricing skills better than some other supera sufficient scale to make some packaging and pricing skills better than some other supera sufficient scale to make some packaging and pricing skills better than some other supera sufficient scale to make some packaging of the some packaging event, the amount of flair and Critics of giant companies- retail-grocery market in this out to be bad buys.

There are no lush profits in retailing, whether in supermarkets or in department stores. When BAT bought Gimbels business where they can be con- Macadam would like to see the fashion, which success in cos and of the trend towards in and Saks, Fifth Avenue in the

> Why does BAT need to get any bigger? Macadam is well aware of the drawbacks of size. If there was ever a change prospect of BAT becoming one

anted to follow that good business to find 1960s was they were making now enjoy have enabled Inter-providing stronger competition companies, including BAT, small team of in-buse planners, machine behind him, he can taxation and other another which offers the pros- small branded consumer items national to withstand the pre- to groups like Tesco and Sains- succumbed during the merger which offers the pros- small branded consumer items national to withstand the pre- to groups like Tesco and Sains- succumbed during the merger with occasional help from out- afford to take a long view. Whatonly about 4 per cent, of the businesses which have turned Macadam is looking for some before tobacco is displaced as

BAT's DIVERSIFICATION RECORD of mair (En.) 29 22 37 Company Lentheric Industr cosmetics Yardley Germain Monteil Wiggins Teape (BAT stake raised from 33% to 100%) Horten (25.6%) Kohl (80%) retailin retailing retailin U.S. U.K. Gimbel Bros. retailing Pricerite juvėna F. J. Waljis Switzerland U.K.

	1976 RES	ULTS	0
-	T/over	Assets	Operating profit
	(%)	(%)	(%)
Tobacco	66	54	75
Retail	23	19	8
Paper	8	30	8
Cosmetics	2	2	7
Other	1	75	8

Macadam does not intend to tried to get into a few years consumers around the world.

# Small is the need, but reality is mainly built on a grand scale

n the problems of the national seminar on size of it was not surprising therefore lent figure was 1,500.

the U.K. It was suggested for comes to size of plant rather growth phrophility in that the "urge to merge" which 2—The size of U.K. firms example, that:

than size of company, Britain pansion, No doubt Sir Harold than size of company, Britain pansion, No doubt Sir Harold than size of company, Britain pansion, No doubt Sir Harold than size of company, Britain pansion, No doubt Sir Harold than size of company, Britain pansion, No doubt Sir Harold than size of company, Britain pansion, No doubt Sir Harold than size of company, Britain pansion, No doubt Sir Harold than size of company, Britain pansion, No doubt Sir Harold than size of company, Britain pansion, No doubt Sir Harold than size of company, Britain pansion, No doubt Sir Harold than size of company, Britain pansion, No doubt Sir Harold than size of company, Britain pansion, No doubt Sir Harold than size of company, Britain pansion, No doubt Sir Harold than size of company, Britain pansion, No doubt Sir Harold than size of company, Britain pansion, No doubt Sir Harold than size of company, Britain pansion, No doubt Sir Harold than size of company, Britain pansion, No doubt Sir Harold than size of company, Britain pansion, No doubt Sir Harold than size of company, Britain pansion, No doubt Sir Harold than size of company, Britain pansion, No doubt Sir Harold than size of company, Britain pansion, No doubt Sir Harold than size of company, Britain pansion, No doubt Sir Harold than size of company, Britain pansion, No doubt Sir Harold than size of company, Britain pansion, No doubt Sir Harold than size of company, Britain pansion, No doubt Sir Harold than size of company, Britain pansion, No doubt Sir Harold than size of company, Britain pansion, No doubt Sir Harold than size of company, Britain pansion, No doubt Sir Harold than size of company, Britain pansion, No doubt Sir Harold than size of company, Britain pansion, No doubt Sir Harold than size of com the City about lack of and fewer small firms, of the competitor countries with ing volume of evidence on the they control far more separate now attained, whereas beyond a quoted at the conference were whatever reason, have a smaller the provision of finance for capital for small nrms, or the competitor countries with me volunte of the capital for small nrms, or the competitor countries with me volunte at the content of the capital for small nrms, or the competitor countries with the capital for small nrms, or the competitor countries with the capital for small nrms, or the competitor countries with the capital for small nrms, or the competitor countries with the capital for small nrms, or the competitor countries with the capital for small nrms, or the competitor countries with the capital for small nrms, or the competitor countries with the capital for small nrms, or the competitor countries with the capital for small nrms, or the competitor countries with the capital for small nrms, or the competitor countries with the capital for small nrms, or the competitor countries with the capital for the capital fo the Government that often unfavourably compared merging companies, society may trend towards expansion by labour relations may incur between West Germany and this to become final decision-makers ment of small firms What is more, this high con- be paying a high price for the merger and diversification.

ASONS for the flurry of presented to a recent inter- force is more likely to strike, whereas for the U.S. the equiva-ness had done little to benefit to West Germany; but when it growth through merger than for smaller enterprise, this did not n the problems of the national seminar on size of it was not surprising therefore lent figure was 1,500.

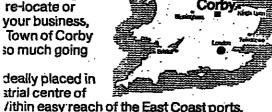
The problems of the national seminar on size of plant rather growth through merger than for smaller enterprise, this did not the U.K. It was suggested for comes to size of plant rather growth through merger than for smaller enterprise, this did not the U.K. It was suggested for comes to size of plant rather growth through merger than for smaller enterprise, this did not the U.K. It was suggested for comes to size of plant rather growth through merger than for smaller enterprise, this did not

higher costs: and at high levels country. At the end of the 1960s (this might relate both to the no one has done anything about

Rex Winsbury

# ment of small firms What is more, this high ornmerger and diversification. The pages are stated to concentration, implied activity, oncluded one concentration, implied the small firm before. After a cartain point is seems. A number of pages at the small firm before that size does not produce furthe fact remains, ther efficiency, and may lodged concentration, in several papers bring a drop, since a large week. If men half their manufatout in several papers bring a drop, since a large week. If men half their manufatout in several papers bring a drop, since a large week. Come to Corby Come to Corby Come to Corby Left Bollon relations may incur high events of industrial concentration properly and the sext than nontime state of merger and diversification. Sand the other end of the 1980s to did distingth and bothing at manufacturing womanies with less than ten grouple, in furniture, the U.K. bad our companies in terms of or elationship between size of cermany's worker/trade union preference in mutativity and trop, perhaps due to industrial concentration promess to strike the fact remains ther efficiency and may lodged concentration, in the small firm before that size does not produce furnity. Bat the proportion of the small firm before the fact remains of the fact remains the efficiency and may lodged concentration in the merger and diversification. Come to Corby Left Bollon or stable production that is the large relations may incur the find industrial concentration more than a quarter here. Weeked sufficient concentration in the feel furnity, Art the end of the 1980s to did dividuals in Britain, for industrial concentration of industrial concentration concentration in the size of merger and of industrial concentration of industrial concentration or industrial structures and to lack of sufficient competition concentration in the manufacturity, Both the furnity, Both the furnity, Both the furnity and report ductivity may drop, perhaps due to the furnity and the production of industrial concentration

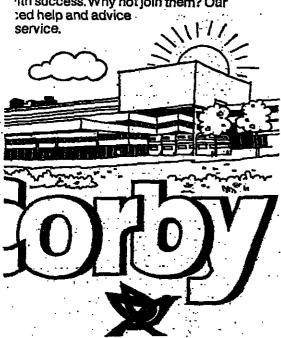
ou're looking for a re-locate or your business, Town of Corby so much going



strial centre of /ithin easy reach of the East Coast ports, and Birmingham. And neatly situated on the ad and rail networks.

it's more. Corby is young enough to be and exciting—with modern factories ready for cupy at highly competitive rents. (Or our nd build"service will help you plan your own tion.) But Corby is mature enough, too, to offer olished housing, schools, shops, public leisure activities. And skilled and unskilled readily available.

/ companies have already put down roots in ith success. Why not join them? Our ed help and advice



detailed prochure on Corby contact K.R.C. Jenkin, B.A., hief Estates Officer, Corby Development Corporation, Square, Corby, Northants NN17 1PA. (053 66) 3535.

# MP OUT BAD DEBTS

ONE SIMPLE WAY TO GET TO GRIPS WITH BAD DEBTS DASSOCIATION FOR THE PROTECTION OF TRADE Get your FREE copy of our

portfolio The Simple Way keepina beaddebts to Low Risk Credit". WDFSt happen Ring Stan Cox on 01686 5644 Or write to the United Association for the Protection or Insue Zodiec House, 163 London Rd. Croydon CR9 25Y

# Shouldn't a conference organiser enjoy his own conference?

Of course he should.

That's why we make sure conferences at the

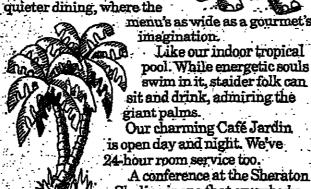
8,246 sq ft (765 sq m.) of conference area can be divided to suit your needs precisely.

We've every audio-visual aid imaginable. Let's discuss which you'll want.

All products up to an average elephant will fitthrough all our doors, no problem. And we'll help you plan for any group up to 500, in luxurious rooms with colour TV. (Or smaller

meetings in our swish private suites. They often make difficult decisions easier to take.) But men cannot live by efficient conferences alone. So we've plenty of places

to unwind in. Like Diamond Lil's, our authentic Klondike saloon bar A lively, gregarious place. Like our Colony Room for



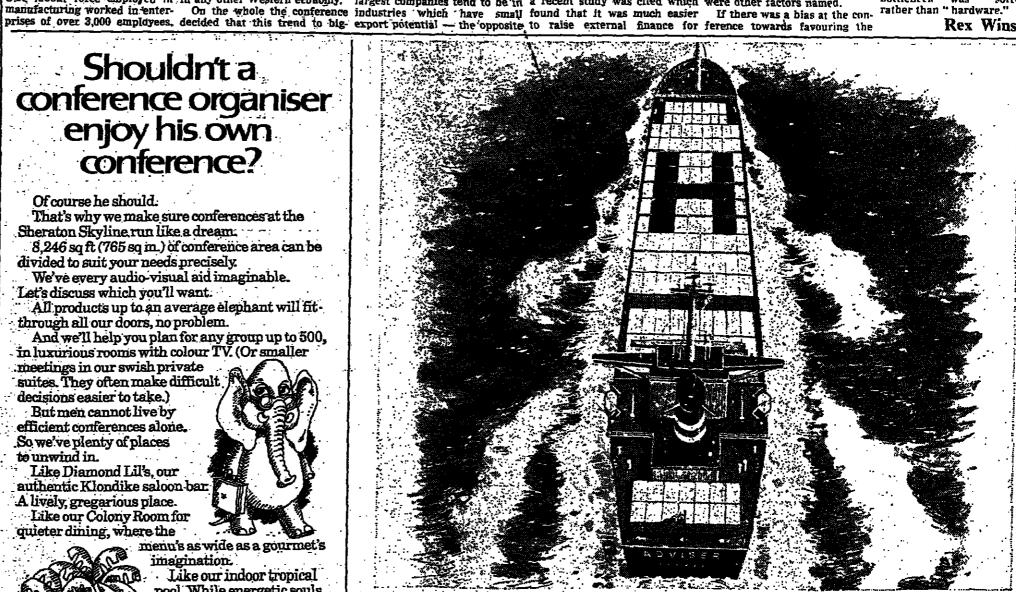
imagination. Like our indoor tropical pool. While energetic souls swim in it, staider folk can sit and drink, admiring the riant palms. Our charming Café Jardin

is open day and night. We've 24-hour room service too. A conference at the Sheraton Skyline is one that everybody

will enjoy, and remember. Ring for our latest details on 01-759 2535 (Freefone 2083). Or write to us: Sheraton Skyline, Bath Road, Middx UB3 5BP.



Sheraton Skyline Where Heathrow really comes alive.



# Now, as part of the new CAROL consortium, the Harrison Line contains the Caribbean.

For well over a century, the Harrison Line has prospered. by being progressive. Now, as the latest move in its continuous expansion policy, it is participating in CAROL, the new container service consortium that obviates the necessity for container transhipment in the Caribbean by offering direct door-to-door transportation between Europe

and the Caribbean for the first time ever.

During 1977, CAROL—short for Caribbean Overseas.

Lines—will provide frequent and regular sailings of specially built 21-knot container ships from Bremerhaven. specially built 21-knot container ships from premernaven, Hamburg, Amsierdam, Antwerp, Tilbury, Le Havre and Liverpool direct to as many as 10 Caribbean ports: Bridgetown (Barbados), Port of Spain (Trinidad), Oranjestad (Antba), Willemstad (Curaciao), San Juan (Puerio Rico), Rio Haina (Dominican Republic), Port au Prince (Haiti), Kingston (Jamaica), Santo Tomas de Castilla (Guatemala), and Puerto Cories (Honduras).

The Hamson Line has of course, specialised in the

The Harrison Line has, of course, specialised in the Caribbean for decades. So now you can benefit both from its wide, detailed knowledge of the area and from the advantages of containerisation.

This new container service, then, offers you speedier shipments — including faster loading and turnround. We offer you safer shipments — with the risk of damage or pilierage reduced to the minimum. And we offer you direct. door-to-door shipments into the bargain.

So whenever it's a case of (or for!) the Caribbean it's now more than ever a case for the Harrison Line.



SHARES IN U.S. TV MARKET 1972-77

(in per cent.)

# **FINANCIAL TIMES**

Bracken house, cannon street, london ecap aby Telegrams: Finantimo, London PS4. Telex: 886341/2, 883897

> Telephone: 01:248 8000 Tuesday October 18 1977

# Holding up well

recovery, which began is July, month's package will include a who, it is alleged, have from the sales recession of the cut in VAT.

deliberately set out to dominate second quarter has been more Many forecasters have indeed the biggest market in the world

September, the recovery was present level until Christmas well spread over all categories rather than rise further. But but one-food shops, whose a great deal will, of course, volume of sales has recently depend on the size of Mr. been running no less than 61 Healey's package and its preper cent. lower than five years cise contents. The most buoyant individual category, however, has Limited action shops selling durable goods. The rise in their sales-August than in March/May— cessions next month, not so a U.K. manufacturing and receivers leaped from Im. two was reflected in consumer credit much for macro-economic reassembly plant is the cause of years earlier to 2.98m., netting tended by finance houses. mainly for cars, rose sharply in August, new credit extended by the Chancellor some scope withretailers was markedly higher in the terms of his undertaking in July and August alike.

#### Consumer credit

growth of lending by the clear. The retail sales figures, it can there important but severely year, and even before completing banks it begins to lead to be a severely year. ing banks, it begins to look as be argued, provide some support from base in the for this belief. The growth of outlook has begun to return consumer credit certainly underdespite the stickiness of pro- lines the possibility that the duction and the steady spread effect of any directions. It is a damage was being done to the demand of this year that so much problems and that it needed to counter competitors who were despite the stickiness of pro- lines the possibility that the duction and the steady spread effect of any directions. The 10,000 employ ing it concluded at the begin- player that so much problems and that it needed to counter competitors who were despite the stickiness of pro- lines the possibility that the duction and the steady spread effect of any direction are all out assemble to the debilitated American producers. In it is deposited at the begin- player that so much problems and that it needed to counter competitors who were despite the stickiness of pro- lines the possibility that the mounted an all out assemble to the debilitated American producers. In the 10,000 employ in its concluded at the begin- player that so much problems and that it needed to counter competitors who were despite the stickiness of pro- lines the possibility that the mounted an all out assemble to the concluded at the begin- player and even before complete ing it concluded at the begin- player and the begin- player that so much players are the stickiness of pro- lines the possibility that the debilitated American producers. In the 10,000 employers are concluded at the begin- player that so much players are the stickiness of pro- lines the possibility that the debilitated American producers. In the 10,000 employers are concluded at the begin- players are that so much players are the standard and the steady specific and the steady spe duction and the steady spread effect of any direct increase in of unemployment. Tax rebates real disposable incomes promay have had a small part to vided by the Chancellor will be play in this greater readings and the steady spread effect of any direct increase in duction and the steady spread effect of any direct increase in 1975 and 1976 which further raised from 5 to 25 per cent. This may have had a small part to vided by the Chancellor will be professionally enough to the chancellor will be professionally that the duction and the steady spread effect of any direct increase in 1975 and 1976 which further raised from 5 to 25 per cent. This profession is the chancellor will be professionally that the duction and the steady spread effect of any direct increase in 1975 and 1976 which further raised from 5 to 25 per cent. This profession is the chancellor will be professionally that the profession is the chancellor will be professionally that the profession is the chancellor will be professionally that the profession is the chancellor will be professionally that the profession is the chancellor will be professionally that the profession is the chancellor will be professionally that the profession is the chancellor will be professionally that the profession is the chancellor will be professionally the chan play in this greater readiness reinforced by a drop in the profitability of the American dent Carter who already had to to incur debt, the sales season savings ratio. This is one more conceasing more extended than constraint—apart from his desperate allegations concorted that I anames sets should be usual) a rather greater part indicated that constraint—apart from his desperate allegations concorted that I anames sets should be But the greatest part of all may the uncertainty of the wages own shortcomings. have been played by the end outlook—on his freedom of of Phase Two, the Chancellor's action next month.

THE FIRST and provisional confident statements that the top executives of American few other companies in any estimate of retail sales in Sep- fall in real incomes has now colour television manufacturing other similarly affected industember is reasonably encourage come to an end and the general companies. Since 1966 they have tries. In 1974 it filed a suit ing. Volume, seasonally adjus- expectation of some tax conces seen their numbers reduced against all of the major ted, seems to have fallen a sions next month. It may indeed from 16 to eight, the industry's Japanese manufacturers alleging little—from an index of 107.2 to be that sales of durable goods pay roll cut by an estimated conspiracy to restrain trade, one of 106.5—but the fall is would be higher and the 60,000 jobs, profits squeezed, and earlier this year it won and within the margin of error of growth of consumer credit even and their market share sliced then lost on appeal a Customs the provisional figures and is more noticeable if some poten- last year by 40 per cent. They Court decision on countervailing in any case slight. More impor- tial buyers were not reckoning blame the giants of Japan's tant is the fact that the with the possibility that next consumer electronics industry very basis of U.S. support for

or less maintained to give a predicted a steady growth in for colour television sets. rise between the two quarters personal consumption from the of close on 3 per cent in real summer onwards. The larger protectionism under the weight terms. The improvement in retailers are not at present of a public opinion tired of see-July and August, moreover, quite so sanguine as this. They ing one industry after another could be partly attributed to do not see pay settlements damaged by imports, it is more the summer sale season and the making much difference to likely to be because of Japanese influx of tourists. The Septemaggregate making much difference to likely to be because of Japanese the treasury department periodaggregate purchasing power marketing in an area such as ically letting it he known that ber performance must have before the end of the year. consumer electronics, where some less specific explanation. Although they are pleased by the domestic American industry The analysis of sales by cate the recent growth of sales and is not so patently guilty of a gory of shop will not be pub- the jump in consumer credit, failure to modernise, as in the lished for another three weeks: therefore, most of them are case of steel, or to compete might lished for another three weeks: therefore, most of them are case of steel, or to compete might have been greater than but, if the experience of July provisionally hoping that trade effectively, as in shoes or at first appeared, and that it and August was repeated in will continue at about its textiles.

businessmen While new credit ex. sons or because they deny that so much controversy. the growth of the public sector borrowing requirement allows to the International Monetary Fund, but because they hold that this would spread the con-

# Not the way to manage Leyland

WHATEVER THE outcome of case with other nationalised to-day's meeting of Leyland industries, then its ability to The finding ensured that units a year for the next three shop stewards—who will vote on proceed with the capital invest-Japanese colour television im- years. the management's proposals for ment programme — or indeed ports were a suitable case for The impression was a new system of company-wide to maintain the company at its wage bargaining-it is clear present size - would be seen that present arrangements for to be dependent on its ability channelling public funds to the to generate funds from its own company are wholly unsatisfac- operations. If the Government tory. The theoretical position could be persuaded to introis that a very large capital in-duce such a system and stick to vestment programme has been it, there would be two salutary approved in principle by the consequences. First, it would Government and the National demonstrate to all those who great white way Enterprise Board, but that work for the company that their before any new tranche is livelihood depends on their own pursue the policy of separate handed over the NEB must be efforts, not on decisions by development to its logical consatisfied that significant im- Ministers, Second, it would force clusion, and create independent provements in productivity and the company to operate accord black states out of tribal industrial relations have been ing to normal commercial prin-homelands, are producing an made. Since the company's ciples; in particular, the size unforeseen backlash from the labour relations are in a mess of its capital spending pro-and even on the most optimistic gramme would have to be estimates will take several tailored to the financial Northern Transvaal, where the years to sort out, the practical resources likely to be available. only threat to the ruling effect of these arrangements is Given the poor performance that Leyland staggers from of British Leyland in the two

### Warnings

ment in trying to push through tion in the capital investment resent being pulled up for reforms in collective bargaining programme. Yet it has become traffic offences when they drive reforms are rejected. Even if by the Government was far too policemen. A complaint lodged may be tempted to resign for these threats prove effective at ambitious. Quite apart from by the local provincial council. more money elsewhere. to-day's meeting, it is not at all considerations of finance, the lor with a magistrate has But hampers and vouchers for certain that an agreement in internal weaknesses of the com- brought no joy: they will have clothes and furniture are just preaching by the Tories. principle on company-wide bar-not just in labour relation learn to live with it, he was the most exposed aspect of the principle on company-wide bargaining will produce a rapid in the product range-were improvement in industrial relain the product range-were farmers of 30 to 40 years' stand, hove a hit many in the product range were farmers of 30 to 40 years' stand, hove a hit many in the past old heavy industries." improvement in moustrial rela-tions or in productivity. The such that the Ryder plan was farmers of 30 to 40 years' stand- boys a bit more." Holidays in six years building up his own causes of poor labour relations, including the rivalry between the true rivalry between the rivalry between the true rivalry between the rivalry b the two principal unious invol- been obliged by market condi- said in an interview. ved, are far too deep-seated for tions and its own financial crisis that. Thus the chances are that Leyland needs to scale find they often have to drive a way round the pay freeze, he was once chief executive. Leyland's performance will contain a spending; in through parts of Lebowa, a isn't it?"

What did he think of the so through parts of Lebowa, a isn't it?" tinue its up-and-down course, down its capital spending; in through parts of Lebowa, a but it what did he think of the sort "North Sea — Land for presenting the Government and particular, the commitment to Bantu area with Bantu laws and In tax terms, incentives can of aid to small and medium free particular, the commitment to Bantu area with Bantu laws and In tax terms, incentives can of aid to small and medium free Development." They are a firm the NEB with the familiar the new Mini looks highly Bantu traffic cops." dilemma of deciding whether questionable. the actual or prospective im-provement in industrial relations during a given period is Under the present system just been anounced that a R4m, resold is not liable for tax— Ferrograph had he been obliged good enough to justify a further capital investment decisions of (22.6m.) by-pass is to be built as holiday vouchers, to rely on normal channels of the control of the contro release of funds. All this this kind, though nominally ground the offending corner of According to consultant Martin, private capital finance? ensures that the task of manage- taken by the Board of the com- the homeland, ment is made extraordinarily pany and by the National Enter-

were strictly limited, as is the able.

and a half years since the Ryder Report, the inevitable consequence of switching to a system of cash limits would be a reduc-

difficult, while doing very little prise Board, are, in effect, to satisfy the taxpayer that his political decisions in which the

# American TV makers

#### Assembly plant

manufacturers' case is fami- Japanese share of the colour liar to European ears and television market had remained are especially relevant at a time static at around 17 per cent. but per cent, higher in June/ opposed to the idea of tax con- when Hitachi's request to build in 1976 the number of imported

The Americans claim that in market. recent years their industry has been progressively crippled by systematic Japanese dumping of colour television sets which first put the weakest U.S. manufacturers out of business, Since personal loans are also difficulties are over and make thought to have played a confor higher wage claims than siderable part in the recent would otherwise be put forward. usual) a rather greater part undertakings to the Fund and by a feeble industry to mask its

> to debate, but as far back as appeal at the end of July and 1971 the U.S. Tariff Commission is now heading for the Supreme the sale in the U.S. of Japanese out of the controversy and with produced television receivers." colour sets to the U.S. to 1.75m. companies.

ONSPIRACY AND rape Government attention and gave are words rarely used to Zenith Radio, the largest U.S. describe the origins of an manufacturer, the encourageindustrial crisis. But in the ment and confidence to wage a last few years they have become war against the Japanese incuralmost stale from overuse by sion of an intensity matched by duties which threatened the

> After the 1971 Tariff Commisfindings, importers of Japanese sets were required to post bonds to cover possible dumping penalties which might later be assessed. The investigation into dumping margins dragged on for five years with ically letting it be known that the scale of price dumping appeared to be modest. But last April it emerged that the Treathought that dumping had pushed up the value of the bonds required from 9 per cent. to 20 per cent, of the cost of the sets. At that time it seemed that the administration could no longer postpone action. From American television 1970 to the end of 1974, the nearly 40 per cent, of the

#### **Import** duties

Acting on a complaint from elevision market may be open was subsequently overturned on contributed substantially to arrangement in May which

# **U.S. Colour TV Imports** (as a percentage of total sets delivered to dealers) 1966 1968 1970 1972 1974 American manufacturers were 19-inch sets sold under own-below its habitual 20 per cent the American industry on

The Japanese onslaught on

By JOHN WYLES, in New York

being given a breathing space brand names by large retailers. of the overall market and a the market, have helped deter-quickly help with pricing, which ceiling placed on the entry of mine that in real terms colour is why the Treasury Depart-Japanese challenge had taken North its toll of Zenith.

portion of the company's colour by North American Philips. television assembly operations would be transferred to Taiwan and Mexico. The 18,000 emshore assembly

### Controlling interest

obtaining increasingly signi- Motorola's television assets were components. although 40 per cant cost advantages from proacquired by Matsushitz in 1974, cent. U.S.-made components is of protection as that, without duction activities in lower adding an 8 per cent share of the figure they will work to. the U.S. owned portion of the labour cost areas of the world, the market to the 2 per cent. Mr. Takao Katani, a Japanese. TV manufacturing industry will the market to the 2 per cent. ing the same post-1971 period, P and that Japanese pricing had concluded an orderly marketing offshore operation goes to the fornia, and Toshiba says it will cent. very heart of the problem open one next year. At the same There is a school of opinion, industry will be in jeopardy. A declining prices of domestically limits total Japanese exports of caused by the Japanese time RCA. Sylvania, Admiral which has its sympathisers in one U.S. executive said bitter and General Electric have all parts of the administration, that "semi-conductors and comp

secret of its reluctance to pricing, they merit a strong emigrate but was finally pushed position in the U.S. market by a determined round of price because of technical superiority cutting this year by RCA, which and full-blooded manufacturing has all the strength of a diversi- efficiency. Zenith, as spokesman fied group behind it. RCA is for the U.S. industry, denies second to Zenith in the U.S. neither market and in the wake of the strength orderly marketing agreement efficiency. But it claims with with Japan is determined to re-some justice that consumer build a market share which has ratings do not support the view dropped two or three points that the Japanese are beating

Sanyo (Controls Warwick)

General Electric

Matsushita (Quașar

and Panasonic)

Others (incl. Sharp, Hitachi and Toshiba)

Admiral (North American Rockwell)

No manufacturer can be conduring a period when there Their prices, officially de fident that the orderly market. Zenun claims that the during a period when there Their prices, officially de fident that the orderly market. Zenun claims that the could be a 20 per cent growth nounced in 1971 as a drag on ing agreement with Japan will products. But it television prices in the U.S. ment's continuing investigation which involves the companies if at the end of declined at an annual rate of is regarded as so important. In price-fixing agreements cover that there was not about 7 nor court between 1987. September that there was not about 7 per cent between 1967 the first place stocks of Japanese enough breathing space for and 1976—a rate that has since sets are high, amounting to at America's largest manufac accelerated. A sharp contrac least 800,000 units. In the turer, because fighting the tion of the industry resulted: second, the Japanese manufac-North American Rockwell turing bases in the U.S. are absorbed Admiral, whose sets likely to become a more imshocked workforce was had been placed in the lower portant source of pressure in told that jobs would be cut by priced end of the market, and the market because they are the deing investigated by the a quarter, and that a substantial in 1974 Magnavox was acquired expected to try to offset some of the solution of the market because they are the substantial in 1974 Magnavox was acquired expected to try to offset some of the solution of the market because they are the substantial in 1974 Magnavox was acquired expected to try to offset some of the solution of the market because they are the solution of the market because the solution of the market because they are the solution of the market because they are the solution of the market because the solution of the market b the exports being sacrificed by sets are shipped into the U.S. their parent companies under at prices lower than may the quota agreement by increas- appear. ing the U.S. production. That output is not subject to the agreement. And neither are they required to build sets with a Perhaps more significantly specific proportion of American

That was a reference not to enjoyed by its Panasonic sub-born analyst working in New gradually contract and ev Japanese imports, which are the sidiary. Finally, Sanyo last year York for Drexel Burnham Lam. those plants which survive wi that Japanese sets should be underlying cause of Zenith's picked up a controlling interest bert, is forecasting that produc- be increasingly dependent that subject to countervailing duties weakness, but to the fact that in Warwick Electronics which tion of the Japanese owned imported components; mean own shortcomings.

Subject to countervailing duties the company's main American supplied the Sears private label companies in the U.S. will while the Japanese will lighted to offset tax rebates given Japanese will subject to offset tax rebates gi operations. Sony built an assembly plant in the 40 per cent cut in last year's plants. It is precisely the Zenith must now do likewise to California which is turning out exports to the U.S. imposed by argument which opponents did conclude that American pro- Court. However, Mr. Carter offer its shareholders a reason- more than 400,000 sets a year the quota agreement with proposed Hitachi plant is ducers were being damaged by badly needed to take the heat the Court with up to 60 per cent im an overall loss of market the U.K. are using; the suggestions of the Court with up to 60 per cent im an overall loss of market the U.K. are using; the suggestions of the Court with up to 60 per cent im an overall loss of market the U.K. are using; the suggestions of the Court with up to 60 per cent im an overall loss of market the U.K. are using; the suggestions of the Court with up to 60 per cent im an overall loss of market the U.K. are using; the suggestions of the Court with up to 60 per cent im an overall loss of market the U.K. are using; the suggestions of the Court with up to 60 per cent im an overall loss of market the U.K. are using; the suggestions of the Court with up to 60 per cent im an overall loss of market the U.K. are using; the suggestions of the Court with up to 60 per cent im an overall loss of market the U.K. are using; the suggestions of the Court with up to 60 per cent im an overall loss of market the U.K. are using; the suggestions of the Court with up to 60 per cent im an overall loss of market the U.K. are using; the suggestions of the Court with up to 60 per cent im an overall loss of market the U.K. are using; the suggestions of the U.K. are using; the suggestions of the U.K. are using the U.K. are The fact that Zenith has suc-ported components. Mitsubishi share for the Japanese com-tion is that that once th receivers at less than fair value, strong U.S. prompting Japan cumbed to the attractions of an started a plant in Irvine, Cali- panies of little more than 51 per Japanese control the TV s

been concentrated at the and the Far East to cut produc- been a little less than just hope those fellers know that cheaper end of the market on tion costs. Zenith made no scrupulous in some of their what they are in for."

.22.0 ونخز 3.5 2.5 75.2 TOTAL SALES (m. sets) 8.4 7.8 7.7

> Japanese technical NOT manufacturing

value as part of a trade strategy ing both the Japanese and th American markets, tax remi: sions from the Japanese Gevern ment equal to 15 to 20 per cent of the value of each colour se shipped to the U.S., and phoney

# Feel the

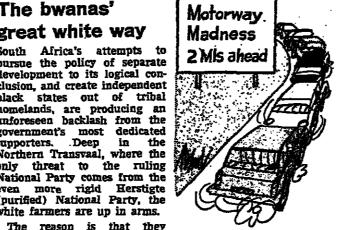
industry, the entire electronic Much of their selling has established facilities in Mexico although the Japanese may have ters will feel the heat next;

# The bwanas'

South Africa's attempts to development to its logical con-National Party comes from the even more rigid Herstigte (purified) National Party, the white farmers are up in arms.

increasingly obvious that the through neighbouring Lebowa, the Ryder Report and accepted their farms, by black traffic pinch or look as though they

a £100 tag on them—to placate was quoted in a recent supple- the £440,000 required from



warnings about the consequenprogramme recommended by the tribal Bantustan bordering employees who are feeling the that of the small businesses,

by a Bantu," the councillor available at the top end of the and has now accepted the NEB's Windy, desirable scale. Roy Martin, who calls offer of cash to take over the "They've been riding around himself an "incentive consult alling rival recording equipment A rather startling advertisement these parts for years. Now they ant," says frankly: "It's almost company Ferrograph-of which has just been put out by the

It now seems the farmers' Inland Revenue salary water- wondered. Would be have conit is normal practice for a com-

ment devoted to the subject in normal Campaign, the advertising maga- channels. zine: "It's amazing how popular He left Ferrograph in 1972 holiday incentives have be-after policy disagreements with come." Needless to say, the owners Wilmot Breeden and put tivity and reward super sales- to develop the cassette recorders "It's a way of paying extra."

### It suits him fine

One of the few genuinely funny lines in Margaret Thatcher's ploys some 20 workers and hers. But one area where politiby both sides—with new found fervour by Labour and more traditional free enterprise "I like it up here. It's got guts,

What did he think of the sort be a fairly grey area. The enterprise offered by NEB? I complaints are going to be shed is £5,000 a year: below templated — indeed, would it answered after all — for it has that, anything that cannot be have been possible—to take over

pany to reimburse a senior agnostic who finds it hard to be around remote and windy Peterexecutive if the tarman hamenthusiastic about either of the head, way up beyond Aberdeen, mers him for some lavish incenpolitical majors. But he was Just to remind you that Peters to satisfy the taxpayer that his political decisions in which the money is being wisely spent, preservation of employment is absolutely certain that without head is now in the middle of the way argued before, it the key consideration. Changing with Christmas looming, wages with christmas looming wages with christmas wages with christmas wages with christmas wages with christmas wages which was a companied with christmas wages with christmas wages which was a companied with christmas wages which was a companied with christmas wages which was a companied with the was a companied with the was a companied with the way was a companied with th As we have argued before, it the key consoluration than the second and salaries restrained and secretive about their incentive Connolly, the NEB's man in the ing this proposition has the of this dilemma other than ally produce an improvement in lower taxation still a will-of the schemes, for fear that rivals North East, he would not have pipelines to Brent. Frigg and through the application of cash the company's performance, but wisp, it's a boom time in the will learn what they are up to considered the Ferrograph takeForties boldly marked.

limits to British Leyland. If the unless it is changed a continu-incentives business. Hampers and bid higher. Chris Mansell. over. He was also quite sure company's access to public funds ing deterioration seems inevit- are being ordered-often with manager of Olympic Incentives, that he would never have got

private investment

orthodox justification for these his money where his mouth was hand-outs is to boost produc- by setting up North East Audio men. But as Martin remarks; he advocated for Ferrograph. He prospered where Ferrograph failed-and admitted yesterday to a surge of emotion on being welcomed back by many of the 120-strong labour force in his old company.

North East Audio only emclosing speech at Blackpool last turned over more than £250,000 week was her reference to poli-last year, making around 10 per tical clothes snatching and the cent. on sales and turning over nice throwaway line about Jim capital four times a year. Now Callaghan looking fairly silly in he will be moving from his cramped factory in the heart of cal transvestitism is rampant is Newcastle to the larger premises of Ferrograph at South Shields. Helliwell comes from Middlesex and moved up to the North East nearly 20 years ago. and electronics is just the sort So it was with more than of industry needed to provide

estate agents Frank Knight and Rutley, with the headline Sea - Land for acquainted with the unusual (currently they are searching Kensington for a site for a large mosque for some wealthy Arab client). But any suggestion that they are parcelling out the Dogger Bank can be scotched Helliwell is a political as it were. On offer are sites

Observer

# EUROPE LUXEMBOURG BRUXELLES

"Since 1953, European information has been our job"

PRIME MINISTER CALLAGHAN SAID IN BRIGHTON that "it is our responsibility to work for reform of the Community's policies and the manner in which its institutions operate . . ." But, to reform, one should be

### AGENCE EUROPE

is the only paper which provides daily. systematic and full coverage of Common Market activities, the work of its institutions at their headquarters, the Community of to-day and the enlarged Community of the

A tradition of 25 years of skilful and objective reporting makes AGENCE EUROPE the most reliable source of inside, truly independent information.

Only available on subscription.

[	**************************************
	Please send me a one-week free trial subscription of EUROPE
ĺ	Name
	Address appropriate the second
	\$110301141747411794411484114741146464111174777777777777777
	AGENCE EUROPE — Subscription Department 10 bd. St. Lazare — 1030 BRUSSELS (Belgium)
1.	

مِلْنامند الأصل

# Kers Awesome model for government statistics

STATISTICIANS are the largest and most rapidly do. This is not necessarily By "information industry" is uster phenomenon: the meant all the computer manu-

cians. In at least three can stretch it further ir methods while the trade is in ideas or words or of Europeans numbers. keeps the offices

y envy it and it is in advanced economies. that one may find the

thantic. He takes very anything else.

ing up schemes that could growing sector in advanced ina more profound effect on dustrial societies. To follow ves than anything that the what is going on, we have to cians or the economists digress on this for a moment.

ility that a master com- facturers, the software makers could give governments and the many agencies and mocracies powers equiva- services that feed off these, plus o those available by less a good deal more. It includes means in totalitarian the commercial collection and es is a perfectly real one, sale of information as well as is perhaps more likely research consultation services he awesome technology and the renting of machine readily available will be time. Most theoreticians of this or beneficial purposes. It subject also add in the knowfor instance, increase our ledge" sector by which they mean the newspapers, radio and ything in the above para- television, book publishing, may sound fanciful to advertising and education in the copie but it is old hat to schools and universities. You n capitals—Washington, sibly too far for the credibility and Ottawa-the gov- of some people - by throwing it statistical services are in the lawyers, accountants nidst of complete reviews and other professionals whose

ave travelled far along predominant economic activity planning of "Statistics if you leave out say the lawyers and so on.



do may not be possible here.

that other statisticians to be the most dynamic in most a government statistical ser- its existing "raw data" base available in vice's job at once seems and put it together in a tailor records like tax returns and And of course when you anachronistic. Most statistical made package for its client. It cross index them so that the imprehensive exposition include the vital missing services including Canada's are should offer the same service computers can work out just may be in store for the ingredient that I have not so of course still founded on tradifar mentioned - the collection tion: they collect and publish example that traditional one- The benefits of this idea are Chief Statistician of of tax, social security, mem- data on employment, the cost of dimensional housing statistics obvious as our own Government to a growing number will readily be seen that we put cal series is separate from all ing policy. a few on the other side "information society". than information is lost or destroyed the things that the "informa- security and pensions tapes and on the contrary they are trying summer — and the computer easier this will be. Laymen will

indeed the theory that Talking to Dr. Kirkhain it tions on which they are based by refining their existing General Household Survey, then to a minimum the amount of their many files and come up many safety devices are built ormation industry" is quickly becomes clear that have been published. methods. If they make all one could design a system that time spent filling in forms. They with a tailor made set of figures in.

Canada's chief statistician sees To Dr. Kirkham and his their surveys compatible with the production and dissemination colleagues this will no longer one another, by using a single of information as of overriding suffice. That bypothetical set of rules for those who design tians" keeps the offices On the broadest of the important Western ser possible definitions the "infor- important Western ser possible definitions the "infor- importance: whether a com- motor manufacturer wants bits the questionnaires and take are travelled for allows a mation industry" is already the pany manufactures. a motor and pieces of information from them round the computers will d) well in touch with one in the U.S. and is becoming so value than knowledge about the the census, the household sur-starts is when they want more will all be aware of the only half a sten behind. Even will all be aware of the only half a step behind. Even the most cost-effective design, ownership and the indices of businesses have time to attend future output and costs of steel. to, or, most importantly, when a service that is armed and narrow the definition down if one starts by thinking like Statistics Canada should ideally they want to take the immense gislative powers so for the sector is fairly easily shown that then the traditional idea of be able to collect all this from amount of personal information

when the next tables of calcula- tion society" is likely to demand other sources like, say, the to design a system that reduces will scan all the raw data in all at least want to know how

Prime Minister and Dr. David

talks with Schmidt.

also make civil servants far too referring to the tax returns. powerful. I am not sure how sat on the very suggestion of uniting British statistics when the idea was put to him earlier this year.

Statistics Act gives Dr. Kirkham

would put us in the forefront have already taken about that is free of irrelevant dross. of the "knowledge industry" to 170,000 small firms off their The technology is there. If the the great advantage of both questionnaires mailing list on Those who fear the con-Government and private users, the ground that they can give sequences of such control over The danger is that it would the computers all they need by knowledge are of course right.

the British administration at one firm has to exceed this whether we like it or not. Dr. least the terrible potential of maximum. Statistics Canada Kirkham says the best defence, "linkage" is well recognised, also hopes to link the 500 apart from choosing statisticians which is one reason why the largest Canadian companies of integrity and binding them Inland Revenue will defend the direct to its own computers so by law to guard personal privacy of its own records to that information can be col- privacy, is counterbalancing the last breath. It may also lected from them without legislation such as a written explain why the Prime Minister questionnaires by post.

#### Central

The benificient use of this is mation act. In Canada they are less already clear. Their "Cansim" troubled by such niceties. The central computer has about can ask for — particularly on and his colleagues a legal right When, say, the latest unemploy- nessmen whose tax returns are to commandeer just about any ment figures are published on being scanned in order to fill administrative records they like paper in they go to the Cansim a "data base" that will be including, specifically, income tapes. Some 2,000 of these tapped by the computers of tax returns. They will not give statistical series are resold by larger companies that might anyone, including any other about 13 commercial informa, use the results to put the small Governmental department, contion companies, much of it on men out of business, fidential information about indi- line to company or Government. ndenial information about that the to company or Government political dangers are real: in the only guarantee against this will not ask for a nier of paper. Canada they shred the coasus the only guarantee against this will not ask for a piece of paper, forms, but first they take a is the legislation and their own they tap in on their keyboards, integrity. In old-fashioned If Dr. Kirkham and his collection where there are no such leagues achieve the system they names. Even a democratic names. powers and no linkage there is want, such users will within five government might be sorely the additional guarantee that or ten years be able to tap in tempted to retrieve all it can be additional guarantee that or ten years be able to tap in the additional guarantee that or ten years be able to tap in the additional guarantee. joined-up and cross-indexed far more detailed and specific from both archives and comfiles are not created. What is information than a mere time puters when national security not there cannot be misused.

series on, say, prices or the is threatened as it has been in In Canada they use the balance of payments. In theory Northern Ireland and as it may Dr. Peter Kirkham, ployment and other records by living or household income in are not really sufficient for the Statistical Service under Sir income-tax records returned by they will be able to indicate be in Quebec. The more the om a proposition that is Government departments - it the normal way. Each statisticians create the kind of Britain's income tax records collecting statistics on business, the possibility of selling blue mechanisms Dr. Kirkham and e in North America but more national energy into our the others. Most of the basic Statisticians can do some of could be linked with its social They have no shame about this: sneakers in Saskatchewan in the the others are talking about the

to do so. (Imagine how insuffet-The plan is to relieve medium- able our own officials would many voters perceive this as a sized businesses by devising a become if they could back their danger, a goodly proportion "maximum response burden" assertions with tailor-made probably feel that Government — the most questionnaires a printouts). But I fear that the departments tell each other firm need fill in one year and course of events will force such everything anyway-but inside using sample surveys so that no systems on our societies

access to both public inforfiles through a freedom of infor-

This is certainly the least one 200,000 statistical series in store, behalf of all those small busi-

There is however more. The

# Letters to the Editor

# evival in erences

A. Maybrey.

eless, there is also a Richard T. Greenhill, for thinking about Cockman, Copeman and Partners, shares as an alterna. 178, Temple Chambers, ong term debenture or Temple Avenue, E.C.4. issue—and with the matic fall in interest ems that a number of

employee profit allocation to the on trade unions and their power through the expansion of home added value of the enterprise still sticks in their guliets. Nor grown timber—if they believe Barclays Bank has operated a are they all that gone on they are operating in a fair and share scheme linked to profits for Margaret Thatcher. Prior is stable investment environment the past three years and other much more to their taste and Will the present Government

share scheme linked to profits for margaret. Thateher. Prior is stable investment environment, the past three years and other the pasts three years and other the companies which have simonuced the introduction of employee would soon clinch their resolve John Campbell.

John Campbell, would soon clinch their resolve John Campbell, would soon clinch their resolve John Campbell.

Marks and Spencer, H. P. Beimer Heseltines, please.

The case for any form of the companies see mention in change see the country of the companies see mention of skill differentials or a profit of standard the labour three is some logic in introduction. The case for any form of tax of the strongly with Stern any cases a Preference and benefits of employees the throught of as an incentive rests on whether the return any cases a Preference id be thought of as an incentive rests on whether the return and a Preference shares at a speculiar able for the community at large. It appears that industrial finans at an a Preference can be stoned the introduction of employees to the capital base on incentive rests on whether the preference shares of the profit of the community at large. It appears that industrial finans at an a Preference can be significantly on the community at large. It appears that industrial finans is servicing the higher strong the response to recent opinion polls) makes it a highly volatile rate of infiation than our compensating ordinary divitable into account.

Share schemes include that more the thir taste and will the present Government one income tax in the labour. The charge of the present House, the time the labour. The case for any form of tax of the strong the labour. It is the bin good order. The case for any form of tax of the strong the labour to the capital base on incentive rests of whether the present blue collar itch to go Although the former may be a significant development, is much the resource of the previous previo

# Danger to forestry

in there as an electron materiare dehenitor. Temple Account, ECA |

A Volatile are starting to think form delt small. The companies has starting to think form delt small. The companies has been also been at the companies has been also been at the companies have a companies have been also been al

things done. Our own are not sary. The recent introduction of

the volume of exports' Together with the increased volume of (particularly manufactured) imports generated by lower import prices, this would result in lower production and higher unemployment in the U.K.

that knows best how to get things done. Our own are not sary. The recent infroduction of up to it when it comes to the stary of employee rain in the U.S. to Cole refers (October a period of 18 years and order or the proper a period of 18 years igh the group of combine to facts and figures. Since schools had taken their cust for existence of facts and figures. Sifically one can turn for evidence of mand abareholders suplication of such ICI has operated a damed sight before than a semi-firm belief that they are against their own recently industry would be an all party agreement on taxation of woodland owners will only be woodland owners will only be restored if they believe that their would agree that Charles Raw long-term investments in forestry industry would agree that Charles Raw long-term investments in forestry in they are against their own kind they are against their own kind that against their own kind they are against their own kind that against their own kind they are against their own will not be t

Owen, Fereign Secretary, pay official visit to West Germany for The Queen opens Canadian exhibition

Parliament, Ottawa. EEC Foreign Ministers end twoday meeting, Luxembourg.

day U.S. visit. Layman, 00, 10 Mr. Merlyn Rees, Home 10 a.m.

to West Germany for Chancellor Helmut station at Collyburst, Manchester. of London, attends Glovers' National Housing and Town Planning Council conference and Ottawa.

en opens' Canadian Ottawa.

gn Ministers end twoLuxembourg.

pland shop stewards of State, Environment, visits County Durban 100 Durban 10

Mr. Ernest Arbstrong, Under Company Results

Secretary of State, Environment, Brooke Bond Liebig (full year).

British Leyland shop stewards wisits County Durham to mark Furness Withy and Co. (half-year).

company's proposed industrial square miles of derelict land relations package.

Police Federation begins formal pay negotiations with Home Office.

Prince of Wales leaves for 12-day U.S. visit.

Mr. Ernest Arbstrong, Under Company Results

Secretary of State, Environment, Brooke Bond Liebig (full year).

Secretary of State, Environment, Brooke Bond Liebig (full year).

City Music Society: Royal Company's proposed industrial square miles of derelict land capture miles of capture miles of derelict land capture miles of capture miles of capture miles of capture mile

perties, Mayfair Hotel, W., 11. OPERA



# Beautiful new windows made-to-measure and installed by Britain's No1 replacement window company



# COMPANY NEWS + COMMENT

# Europe helps Mothercare to £6.4m. midway

WITH A 45 per cent, increase in European earnings, pre-tax profit of Mothercare, the maternity and baby wear group, improved by 26 per cent, from £5.12m, to £6.42m, in the half year to September 24,

The interim dividend is raised from 0.9113p adjusted for last May's one-lor-one scrip issue to 1.018p. This will be paid with a net deferred final dividend for last year of 0.02673p. The total cost is up from £586.463 to £572,571. Last year the adjusted net total

was 2.6185p a share paid on a record pre-tax profit of £11.95m.

Total sales in the six months increased by 40 per cent. to £49.94m, with U.K. sales up by 30 per cent. to £41.79m. and European sales by 38 per cent. to £4.91m. Sales to the U.S. amounted to £3.25m. (nil). Total exports rose from £3.88m.

to £4.75m, including £2.95m. (£1.94m.) to group companies

order business would commence operations next January.

# Lowland Drapery improves

Helped by five months trading **Comment**of Monteiths Tartan, acquired
earlier this year, first half 1977
with a 11 per cent profits rise

101 1370 Was 3.00D.		
· · ·	First	half
	1977	1976
	£	ī
Temover	2,504.000	1,903.00
Trading profit	164.300	121,50
Pre-tax profit	316,380	76.60
Tax	61.800	41.60
Exceptional gain	<b>~</b> .	3,90
Retained	37.400	25.20

#### INDEX TO COMPANY HIGHLIGHTS

Company	Page	Col.	Сотрапу	Page C
Agriculture Mort.	26	4	Lowland Drapery	24
Alpine Hidgs.	24	- 5	Mettoy	24
Austin (F.)	25	1	MFI	26
Bishopsgate Tst.	24	7	Mothercare	24
Galliford Brindley	24	3	Secs. Tst. Scotland	24
Gates (Frank G.)	24	. 8	Stoddard Carpets	27
Hambro Life	26	1	Time Products	24

# Mettoy up to £1.25m.

U.K. pre-tax profit improved by 25 per cent. from £4.72m. to £3.88m. and European profit from £396,000 to £574,000 with the U.S. operation showing a loss of \$233,000.

Profit after tax also increased by 25 per cent. to £3.04m.

In the six months the two Leeds stores were re-sited into one larger unit bringing the total number of U.K. stores to 166.

Europe remained unchanged \$24.8m.

Mr. Arthur Katz, the chairman, save that demand continues to

number of U.K. stores to 166.

Europe remained unchanged with 13 stores but in the U.S. where one Mother-To-Be store was closed as planned, 19 new Mother-care stores were opened increasing the total number to 128.

In his annual statement on May 27, Mr. S. K. Zilkha, the chairman. announced that the U.S. mail order husiness would commence.

Mr. Arthur Katz, the chairman, says that demand continues to be buoyant but margins, particularly in exports are affected by the strength of sterling.

Factors outside the group's continuely is to double authorised capital and alter its Articles of a guarter. They say they are continually rise of a quarter. The bulk of the growth commence of U.K. stores to the chairman. Sales Share of associates Shar

fingi was u.sop.			
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	36 v	Coks	Yes
	1977	1976	197
	0000	FORG	500
Group turnover	17,757	14.83	27,54
Profit before taxt .	1,252	1,127	2,42
Tax	651	5*6	1,39
Net profit	601	311	1,03
Dividends	1.55	149	23
t Including share	01 2350	clates.	
a comment			

of Monteiths Tartan, acquired earlier this year. Itst half 1977 metax profits of Lowland Drapery Holdings improved from £76,600 to £116,100 on turnover of £2.3m.

Sales continue to show an increase, and although the rate of experts have been as than a third of turnover—slipped mostly representing goodwill.

Solutions by the international facilities. The latest acquisitions by the its major markets are in the U.S. and Contractors at half time. In common with Reservoirs, and Contractors and South America. Elsewhere the fourth or fifth largest in the four

A Selection of Properties Currently Available:

33 Throgmorton Street, EC2.

2.000 sq. ft. approx. Air-conditioned Office Suite.

19/21 Moorgate, EC2. 2.650 sq. fl. approx. Second Floor Office Suite.

4 Coleman Street, EC2.

Self-contained Banking Unit.

Refurbished Offices on Two Floors.

ILW COMPUTON

Moor House, London Wall, EC2.

12.400 sq. ft. approx. Modern Offices on Two Floors:

City Offices One of the

services

First Floor Offices with Basement Strongrooms.

6.300 sq. ft. approx.

5 Moorgate, EC2.

6.740 sq.fl.approx.

19 Eastcheap, EC3.

12.000 sq.ft.approx.

# **Galliford** set to

increase and although the rate of increase has lessened, the directors anticipate an upward trend in profit for the rest of the year. Profits for all 1976 came to a result of a stronger year. Profits for all 1976 came to a result of the products year in the last six weeks— year in the last six weeks— to june coming from playbalis.

The interim dividend is lifted kites and diecast toys; the com-

at the touch of a button.

11 Ironmonger Lane, EC2.

Self-contained Office Building.

Modern Offices on Three Floors.

Heron House, High Holborn, WCL

Air-conditioned Office Building.

22.350 sq. ft. approx. Air-conditioned Offices on Three Floors.

Catherine House, Leonard Street, EC2.

32,070 sq. ft. approx. Air-conditioned Offices on Three Floors.

Southwark Towers, London Bridge Street, SE1.

Rovex House, Aldermanbury Square, EC2.

17,500 sq. ft.approx.

19.290 sq. ft. approx.

20.480 sq. ft. approx.

31.000 sq. ft. approx.

THE HONGKONG BANK GROUP

BASE RATES

The Hongkong and Shanghai Banking Corporation

The British Bank of the Middle East

announce that their base rate for lending is being reduced,

with effect from 18th October, 1977,

To 6% per annum from 7% per annum

4 Crosby Square, EC3.

Freehold Office Building.

June 30 improved from £1.87m. to £2.35m. with a total £395,963 (£293,432) to be paid in dividends. The meeting is at Coventry, November 9 at 12.30 p.m.

# Time **Products to** top £2.9m.

and retail jewellers Time Products
and retail jewellers Time Products
reports pre-tax profits up from
fil.99m, to £1.49m, for the six
U.K. The Christmas order book months to July 31, 1977 on turnis only now being placed and with over sheed by £2.55m. is only now being placed and with over ahead by \$3.72m. to £13.65m. its comprehensive product range the directors are confident that of about 26 toys, Metroy is well the trend will continue in the placed for at least its usual share, second half giving rise to an improvement for the full trend. the trend will continue in the second half giving rise to an improvement for the full year on placed for at least its usual state.

The market is expecting £2.75m. Improvement for the full year on the year giving a p/e of 4.9 at 45p while the yield is 7.3 per cent., compared with an historic 7.3 and 5.4 per cent. respectively for the sector.

The interim dividend per 10p share is increased from 0.39p to 0.43p net. An additional dividend of 0.0171p is also declared for 1976/77 on the reduction in ACT. Last year's final was 1.1115p.

Last year's final was 1.1115p.

The directors state that the tax revisions proposed in EDI9 have

been ignored at this stage.
Sk.
1877 1977 1978 1970 1980 13,652 9,938 470 320 1,436 1,090 590 450 840 645

under the Sekonda name, though

trend in profit for the rest of the year. Profits for all 1976 came to year. Profits for all 1976 came to the year. Profits for all 1976 came to year. Profits for all 1976 came to the year. Profits wholesale orders and the year. Profits the year. Profits the year. Profits for any set of the year. Profits for any year. Profits for all 1976 came to year. Profits the year. Profits for any year. Profits for all 1976 came to year. Profits the year. Profits for any year. Profits for all 1976 came to year. Profits the year. Profits for any year. Profits for all 1976 came to year. Profits the year. Profits for any year. Profits for all 1976 came to year. Profits the year. Profits for any year. Profits for all 1976 came to year. Profits the year. Profits for any year. Profits for any



Selim Zilkha, chairman of Mothercare-European earnings have risen by 45 per cent.

### DIVIDENDS ANNOUNCED

	OE Duckage out		Taxauon 370 430	<b></b>	• •	-
25	ticularly in exports are affected	CAUAIIU	Net profit 840 645	•	Date Corre-	Total Total W
				Current		
		INDUSTRIAL group Galliford	comment	payment		year year
				Alpine Holdingsint. 0.83	Dec. 2 0.81	1,63 ,,
					Dec. 10 1.65	— 5.25 T
ay -	results, he adds, bearing in time	borrowing, directors report.	majors such as Samuel with a	Compution Syndicate 259	Nov. 24 3	2,5 5 <sup>15</sup>
и.					Dec. 9 4.5	<u> </u>
ЦЦ	still ahead.	mahing anastyphias for avan-	ments some from wholesting	Hamping the	Jan. 6 0.5	2 -
		seeking opportunities for expan-	BLOWER CORRES TLORE ACCORDANCE	Lararge Organisation int. 03		4,86
						10
					Jan. 3 0.95	0.004
	and is expected Last year the	of missued capital available.	vear in the U.K. builing it in the	Mornercare	Jan. 3 0.91*	
	C1 0.0=n	MULLIOI 1300 Capital now stands of	number two position after times	Securities Irust	Dec. 12 2	5.4
		ETSULOGO divided into 5p shares,	which has about 3m, of sales. The	Time Productsint. 0.43\$	Jan. 20 0.39	- 1.5
	1977 1976 1978	with £602,712 issued. Directors	total IIK market is only 13m.	Tweefontein 459	Nov. 24 20	92 25
	1000 Edw 100E	have no immediate intention of	Associate Income is up 46 DAT			thamuica stated
	Group turngrer 17,753 14,803 23,840		Wagnering in ab 10 be-	Dividends shown pence per share	net except where of	mer was some
	PLANT DELOTE FIXE - TYPE THE PLANT	Although existing borrowing	cent, which represents the con-	*Equivalent after allowing	for scrip issue	On Cabitar
	Tax 651 5*6 1,394			increased by rights and/or acqui	sition issues. I Add	man arasab
		housers are entrement augusta	owned business in Hong None.	For 1976.77 & Additional 0.01715	for 1976-77 # SOUTH	a Aimean cents A
		fillectors teet theretional reduite.	one of the largest manufacturers	gross throughout Cross through	ghout.	11
	r including share of associates.			9-1 "		у
	comment	tednite flegrer portowing	which are sold into the U.K.			T
T.S.	• Comment	facilities.  The latest acquisitions by the	under the Sekonda name though			
ea	Massau's grouth has continued	The latest acquisitions by the	the series are in the first			T

# Alpine higher at midway despite subsidiary loss

DESPITE AN increased loss from recovery would make for a yield its discontinued industrial of 7.5 per cent, the prospective windows operation, Alpine Holdple p/e stands at 10.9. higher to £223,000 in the 27 weeks to August 7, 1977. Turnover jumped from £5.24m. to £7.4m.

is expected that retail sening with contribute to profits in the current period, with the outlook for retail selling continuing to be encouraging. In the half-year this contributed 1528,000 to turnover ind an £89,000 trading loss.

year, although some improvement have been utilised in repaying is expected in the current period. short-term borrowings of similar "As advised in August Alpine's amounts which of the company has been sold to a subvidiary of Selection Trust for 1520,568 against a book value of £191,140. Loans of £24,062 will also be repaid.

Mr. Gulliver says it is the comcomplementary activities in the area of home improvement (hrough internal development and particularly through acquisition. A number of opportunities are being against a particularly through acquisition. eing considered.

"Now that the unprofitable in-dustrial window activity has been closed, we view the future with confidence." he says.

The interim dividend is ahead from 0.8125p per 5p share to 0.825p net. Last year a total 1.625p was paid on profit £280,000 lower at £464,000.

comment.

The closure of Alpine Holdings' loss making industrial window's subsidiary, Alpine Windows, came too late to benefit first half figures and the 132 per cent. recovery in pre-tax profits is largely due to a sharp upturn in profits from door-to-door sales of double glazing—as an increasing number of householders try to minimise fuel bills through energy saving measures. Retailing of double glazing—through energy saving measures. saving measures. Retailing of double glazing through Debenham stores is still showing a loss although Alpine hope these will be eliminated by the recent renegotiation of the concession terms. Second half figures will benefit from the absence of Alpine Window losses, while a £50,000 first half provision should fully cover closure costs, so foll year cover closure costs, so full year profits may be as high as £850.000. Following its major slimming operation Alpine is now looking operation Alpine is now looking for new acquisitions to expand its interests in the home improvement sector. The balance sheet, however, could not support a major cash offer, despite the intection of 1545,000 from the sale of the Century Aluminium stake—while the share price at 45p, although at a near high for the year, is still well below its peak of 700. in 1973. A full dividend

# at Secs. Trust of Scotland

Available profit of Securities
Trust of Scotland increased from
E540.648 to E605.928 in the
Sentember 36, 1877 tialf-year on
turnover ahead from £1.2m, to
£1.3m.

subsidiary Alpinair.

Mr. J. G. Gulliver. chairman, says that its principal activity Alpine (Double Glazing) Company, achieved a very good contribution to profit in the period and installations continue at satisfactory levels.

Retail selling through Debenhams stores, which began in September 1976, has been extended to 40 stores, with 11 apart from 1819 to 229p while opened in the past six weeks. A with charges at market value it new basis for the operation has been agreed in the period and it is expected that retail selling will contribute to profits in the

## Investment trio loans

and an £81,000 trading loss.

Alpine Dreamline, which sells Caledonian Trust and Clydesdale and installs fitted bedroom furnil investment have borrowed U.S ture found difficulty in depressed \$1.5m., 1m. and 1.5m. respectively trading maintaining the progress for a period of 3 months to achieved in the same period last January 12, 1978. The proceeds year, although some improvement have been utilised in repaying

# ISSUE NEWS AND COMMENT

# Buckinghamshire variable stock

The prospectus is published clyde variable stock last we to-day in connection with the The only difference is that issue of £15m. of Buckinghamshire "Libot" rate has dropped in County Council Variable Rate meantime and the immed Stock 1982 at a price of £100 per yield is an eights lower as cent, payable in full on applicator per cent. Demand for these the county country of stock are still very much in the backs and discount bottom.

cent payable in run on of stock are still very much iton.

Interest on the stock will be the banks and discount house payable half-yearly on April 21 so it is a fair bet that and October 21 at a rate of 1 per your from the market will cent, per annum above, the rate more or less in line with that sterling deposits are offered seen for last week's land for six months to first class times. There is very little if borrowers on the London inter-way of a secondary market bank market (Libor) at 10 am, variable stock as yet and at the day before the interest period brokers are pitching the commences.

The first perment on April 21, —a fact reflected in the interest period in the interest

The first payment on April 21.—e fact reflected in the 1978 will be for half a year and of underwriting counicing one day at a rate of 6% per cent. The stock sho per annum. This will amount to oversubscribed but it do 23.1107 per cent.

The stock will be repaid at par on October 21, 1982.

on October 21, 1982.

Purpose of the issue is to raise funds in order to finance authorised capital expenditure and replace maturing debt.

Applications, to be received by Thursday, October 20, must be for a minimum of £100 or multiples of thereof up to £1,000. Larger applications above £1,000 to £5,000 should be in multiples of £500; above £5,000 and not exceeding £20,000 in multiples of £1,000. Applications above £20,000 of £ stock in amounts of £5,000.

The issue is underwritten by

Applications stock in amounts of £5,000. Stock in amounts of £5,000. Stock The issue is underwritten by cent. Pember and Boyle, and sub-underwritten by institutions for a on February 21 and and with the first payment.

per cent, due next Februs
The stock is payable as
The terms of the Buckinghamshire on application with the issue are identical to the Strath- on November 28.

# Bishopsgate Stated earnings per share 3.05p (3.05p) and the net in dividend is raised to 2p (5.05p) and the net in dividend is raised to 2p (5.05p) and the net in dividend is raised to 2p (5.05p). holds level at midway

A SMALLER proportion than normal of total revenue for the

-\$163.702, net revenue was main- 52m to \$10.45m, and the di-tained at £262.738 compared with state that the increased perf £260.216 for the previous first return on turnover should-half. The directors say that the an increase on the record a anticipated increase in total for 1976, to be reported a revenue will now occur in the current year.

At mid-year net asset value per After ter 1200,300 (1867)
25p share, with prior charges at amount retained was

The prospectus is public connection with the in 1900m of 101 per cent. See Stock 1977 at a price of 1

look-like an outing for the

BRITISH SYPHON

British Syphon Industriblished of 1,569,899 shares h accepted as to 1,337,739 (85.2 per cent.).

EXCHEQUER SE

RIGHTS—85%

# Gates up

year was received by Bishopsate
Trust in the half year to
September 30, 1977, leaving gross fincome down from £522,061 to
of Ford main dealers From
£554.562.

After tax of £151,427, against
£578,711 on turnover up b
£563,702, net revenue was main£163,702, net revenue was main£163,702, net revenue was main£164,602.

second half. Last year the net Stated earnings per revenue was \$473,170.

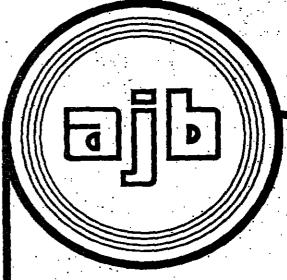
par, was better at 253p (174.6p) (£170,534). The dividend and at market value 263.5p (188p), was 1.4125p net.

# to £0.58m

Base Rate Change

# BARODA

Bank of Baroda announce that, balances in their books on and a 18th October, 1977, and until fur notice their Base Rate for lending 61% per annum. The deposit rate of monies subject to seven days' notice withdrawal is 3% per annum.



# Associated Japanese Bank (International) Limited

Providing a full range of

AJB is an international consortium bank of leading Japanese banks and investment banking house.

**Shareholders** 

The Dai-Ichi Kangyo Bank Limited The Nomura Securities Co., Ltd.

CityOfficeDepartment 33 KingStreet,LondonEC2V 8EE

Tel: 01-606 4060 Telex: 885557

Short, Medium and Long Term Credits Eurocurrency Deposit and Foreign Exchange Dealing Underwriting and Distribution of Securities

The Sanwa Bank Limited The Mitsui Bank Limited

29-30 Cornhill, London EC3V-3QA Telephone: 01-623 5661 Telex: 883661

# ckinghan East Drie points to the stable stable way ahead

to gain from the current. It is now doubtful dan the

hopsgate

ds level

midnav

reflate the economy workforce at the same level an (Levion) is confident this is reflected in the increase (Leyton) is confident this is nemerican in the interest of the confident that it is in (Leyton) is confident s produced new ranges

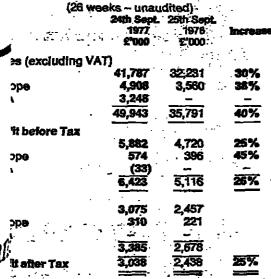
amployment coupled with presure on disposable incomes. If
Normally, such a severe decime
the demand would call for most
time working for redundancies

s produced new ranges Meeting, the group's registere office Argall Avenue, E., Novem of the chairman says that its chairman says that its chairman says that its chairman says that his will depend on the of the public, which is the effect of Government of the public which is the desired at the control of the public which is the desired at the control of Supera Investigation.

of the public, which is the effect of Governon in dealing with the of the economy.

The directors of Supara Investments regret that accounts coverments regret that accounts to the
ments regret that accounts to the
ments regret that accounts from the
period of six months from that
fine the first half was not deta. The delay is once again
that the sudden downments regret that accounts from the
ments regret that accounts to published within the
period of six months from that
fine taken to obtain
that delay is once again
that the sudden downments regret that accounts coverments regret that accounts from that
fine the sudden downfine that the sudden downfine that the counts from the company's
onwards came without four operating subsidiaries in
This was a reflection of Indonesia and Malaysia, they

and children up to ten **INTERIM RESULTS** 



ion UK sourced profits has be ulated at 52% (1976 52%).

Illelia is of 10-12 at the declared as the declared a Directors have declared an interim dividend on the ordinary as of 10-18% (1976 9-11%1), which is equivalent to 15-42% (1976 14-02%1). It will be paid together with the net deferred dividend for 1977 of -2625% (1976 —) on the 3rd January 1978 areholders on the register at 25th November 1977. The net int absorbed by both dividends is 2672,571 (1878 £585,463).

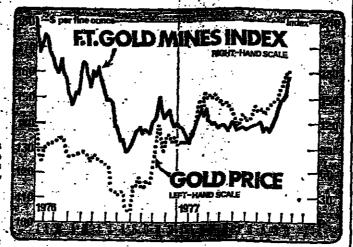
tocounts of the European subsidiaries are for 26 weeks to August 1977 (26 weeks to 28th August 1978) and those of eroare Stores Inc. (USA) for 28 weeks to 2nd July 1977

. Suports for the six months amounted to £4,726,000 (1975 6,000) of which £2,951,000 (1976 £1,936,000) were

I six months the two Leeds stores were resided into one larger bringing the total number in the UK to 186. Europe remains anged at 13 stores. In the USA one Mother-to-be store was ed and 19 new Mothercare stores open ing the total number of stores to 126.

NOThercare Limited

Austria · Denmark · The Netherlands way · Sweden · Switzerland · United Kingdom United States of America · West Germany



The price of gold gained further strength yesterday, closing in London \$1.75 up at \$160; per ounce. This brought a renewed demand for South African gold shares. Prices advanced across the board to close at the day's highest levels, lifting the Gold Mines index by 12.6

in Johannesburg, Mr. Robin Plambridge, a deputy chairman of Gold Fields of South Africa, said that the bullion trarkets were in a very strong position and did not appear to be subject to major speculative activity. He reckoned that both investment and industrial demand were working together to bulster the price.

He hoped that world inflation worries and the weaker U.S. dollar did not produce strong speculative buying that might upset the present very firm underlying industrial demand. Ideally, he added, the mines and the jewellery trade would prefer a gently rising price.

He saw the threat of U.S. Treasury sales as the major uncertaint in the market but said that there did not seem to be the same sense of urgency to sell as when gold was seen as a competitor to the dollar. Any U.S. selling on a strong market, however, should be viewed as a stabilising factor and as such would be watcomed by the industry, he concluded.

# LOCKWOODS FOODS

# Further progress expected

- An Ordinary Dividend of 3.68952 pence is proposed which is the maximum permitted.
- Deferred taxation position reviewed in accordance with recent recommendations resulting in an additional transfer to capital and revenue reserves of £1,236,000 and an £81,000 lower provision for current taxation.
- Total sales of canned fruits and vegetables expanded in spite of drought conditions. A long hot summer caused very substantial increase in sales and profitability of
- U.K. production of canned meat below target, but should ultimately benefit from rationalization carried out over past two years, improved production and profitability
- Our freezing activities are growing slowly while we gain experience of all aspects of the market which will prove of great benefit when we consider the time appropriate
- While trading conditions are competitive, I feel confident that with a larger production and throughput, we can expect further progress in the current year.

GROUP SUMMARY OF RESULTS	1977	1976
	0003	0002
Profit before Taxation .	2,241	1.942
Provision for Nett Taxation	1,146	1,013
Profit after Taxation	1,095	929
Earnings per Ordinary Share	18.42p	15.55p

Copies of the full Report and Accounts may be obtained from the Secretary, Lockwoods Food Limited, Long Sutten, Spaiding, Lines. PE12 SEQ.

TRENT PROFOTNAME IN THE STRUCTURE OF THE STRUCTURE OF THE PROFESSION AND A WARNS OF THE PROFESSION OF For the individual who banks with Morgan Guaranty: professional, confidential service

People with substantial incomes and assets have uncommon personal banking needs. Morgan Guaranty answers their needs with services that are confidential, conservative, professional-qualities that distinguish Morgan's banking service to the world's leading corporations.

When you have a personal account with Morgan-in cities like London, Paris, Zurich, New York-a banker is assigned to your account who understands your special requirements. By design, he serves a relatively small number of clients, and has the time and know-how to advise you, discreetly, on an unusually wide range of financial matters. Behind him are the capital strength and worldwide network of offices and specialists that have made Morgan an international leader in banking for more than a century.

For more information about our personal banking services, write or visit Charles C. Bastin, Vice President, Morgan Guaranty, 31 Berkeley Square, London WIX 6EA.

... Morgan Guaranty Trust Company



October 18, 1977

Being newly quoted the company is not subject to dividend restraint in respect of 1977. Total dividends at 15p for 1976 were covered 1.75 times by the amount transferred from life fund to profit and loss account in the year (ignoring dividends paid on Pteference shares which were redeemed and certain waivers of dividends).

The increasing emphasis on the sale of life assurance protection is reflected in the large income in new sums assured during the first half of 1977.

See Lex

Receiver for Gailey

Having regard to the continuing heelthy progress of the company, the directors consider that it is necessary to maintain the idend cover at this level and, the absence of unforeseen cir-

in the absence of unforeseen circipmstances, they intend increasing the total for the year by a greater proportion than the increasing the amount transferred to profit and loss account.

The directors say that since June 30 new business has been appointed receiver and by Ace Belmont International.

The Board of Gailey Group and 50 per cent by Ace Belmont International.

The Board of Gailey fully supports the appointment of a ports the appointment of a ports the most satisfactory receiver, as the most satisfactory receiver, as the most satisfactory in the situation of the situation created by the termination of the trading by the termination of

New sums assured stood at strong strong strong as sured stood at strong strong

# Caravans

Mr. Harry Smith of H. Smith and Co., certified accountants, has been appointed receiver and



BUCKINGHAMSHIRE COUNTY COUNCIL ISSUE OF

£15,000,000 BUCKINGHAMSHIRE COUNTY COUNCIL

Variable Rate Redeemable Stock 1982

chinghamshire County Council and issued in Local Government Act 1977, and the Local I and Bonds: Regulations 1974.

Price of Issue £100 per cent. PAYABLE IN FULL ON APPLICATION

of the Council.

1.2. PROVISION FOR REPAYMENT OF LOANS.—The Council

1.3. PROVISION FOR REPAYMENT OF LOANS.—The Council

1.4. PROVISION FOR REPAYMENT OF LOANS.—The Council

1.5. PROVISION FOR REPAYMENT OF LOANS.—The PROVISION FOR REPAYMENT OF LOANS.—THE PROVISION FOR PR ital expenditure.

PURPOSE OF ISSUE.—The pet proceeds of the

PROVISION FOR the make annual provision towards redemption of manustrict of Parliament to make annual provision towards redemption of manustrict of the present issue of Stock will be applied to financial controlled the provision of the provisio

Applications above £10,000 stork in manipres of 20,007.

A separate cheque made payable to "Lloyds Easi: Limited" and crossed thekinghamshire Loan" representing payment in full at the 1880s price and thekinghamshire Loan" representing payment in England. Sentiand or Wales, must gon a bank in and made payable in England. Sentiand or Wales, must company each application. No application will be considered unless these demands each application. No application will be considered unless these demands are fulfilled. Paymonis of £5,000 or more should be trade by Banker's additions are fulfilled. Paymonis of £5,000 or more should be trade by Banker's additions are fulfilled. Paymonis of £5,000 or more should be trade to the London.

define or by cheque drawn on a 70m Clearing branch of a Bank in the City of London.

The County Council reserve the right to instruct Lloyds Rank Limited (1) and application month pending clearance of the applicants cheques and (2) are placed in a second or payment and to retain the definitive Stock Certificates and surpline application month pending clearance of the applicants cheques and (2) are placed in a second of the applicants of the applicant of the applicants of the

THE COUNTY TREASURER



NEW ISSUES

were made in the principal amounts of loans during the period of which £1.9im. (£1.79m.)

TRADING has been good for MFI
Warehouses since the start of the current year. Branches that have are interims or finals and the sub-divisions been open for more than 12 shown below are based mainly on last months show an improvement and new branches continue to contri-

months show an improvement and new branches continue to contribute to group profits, Mr. A. C. Southon, the chairman, tells members.

As forecast earlier sales and profitability are expected to advance during 1977/78 and the chairman is confident that the company will be able to take advantage of any upturn in the level of spending on consumer durables

It is now proposed that the allied level new proposed that the level of spending on consumer durables

It is now proposed that the level level of spending on consumer durables

It is now proposed that the level level of spending on consumer durables

It is now proposed that the level level of spending on consumer durables

It is now proposed that the level level of spending on consumer durables

It is now proposed that the level level of spending on consumer durables

It is now proposed that the level l

durables
It is now proposed that the It is Banks aberdeen Investments allowed to MFI Furniture Centres as this is the title under which it has become increasingly known over the last two years, he says.

Taxable profit for the year to May 28, 1977, expanded to £1.86m. (£1.15m.) on sales of £33.73m. (£21.15m.) The net dividend is lifted to 3.936p (2.925p) per 10p share as reported on September assume Trading Assum Trading.

At year-end net liquid funds, represented by bank balance and short term deposits, were up £168,000 (£66,000). Capital commitments were £455,000 (£136,000) of which £157,000 (£131,000) had been authorised but not contracted.

tracted. At May 28, 1977, Mrs. J. W. Searle held a 23.89 per cent. Meeting, Winchester House, E.C., on November 10 at noon.

**Confidence** 

after MFI

# More progress predicted for Lockwoods

Mr. Philip B. Lockwood, chairman of Lockwoods Foods, is confident that with larger production fident that with larger production and throughput the company can expect further progress in the current year despite trading conditions remaining competitive.

Fruit and vegetable crop yields this summer have been normal and forward sales are healthy, he says in his annual statement. Last year drought affected crops.

As reported on September 27.

year drought affected crops.
As reported on September 27, taxable profit improved £299,000 to £2.24m. in the year and the dividend is up from \$.3033p to arvidend is up from 3.3033p to Regination London no. 3.68952p net. acquired the TV rental assets. 0 The meeting is at Spalding, McNeils Radio (Rentals) of 603 Lines., on November 8 at neon. Fulham Road, Fulham.

represented capital repayments as provided for in the mortgage deeds and £5.36m. (£5.84m.)

ments.

The short-term bonds issued during the six months were, on April 22, fim. 12½ per cent. bonds, maturing on April 25, 1980; on May 27, fim. 10½ per cent. bonds, maturing on May 25, 1979; and on June 24, fim. 12½ per cent. bonds. maturing on June 27, 1980. On September 2, fim. 10½ per cent. bonds matured and were repaid.

An issue of filom. Variable Rate

REDIFFUSION: Rediffusion

APPLICATION FORM

# **Buckinghamshire County Council** Variable Rate Redeemable Stock 1982

Issue of £15,000,000 Stock at £100 per cent.

LLOYDS BANK LIMITED Registrar's Department, Issue Section, 111, Old Broad Street, London EC2N 1AU.

	<del></del>
First Namers) (in full)	
Sormanne (Mr., Mrs., Miss or Title)	
Address (to full including	postal code)
41 39 374 1200 PT = 142 130 144 174 174 174 174 174 174 174 174 174	
In the case of four applica	Please use Block Letters ations, further applicants must sign and complete belo
	Signature and inches promise the part of t

this form mess be completed linuer halm by a duty administed which was also has designation.

The prease pin the cheque to this form. Stapes should not be used.

A SEPARATE CHEQUE. WHICH MUST BE DRAWN ON A BANK OR BRANCE THEREOF IN ENGLAND. SCOTLAND OR WALES, MIST ACCOMPANY EACH APPLICATION FORM. NO APPLICATION WILL BE CONSIDERED UNLESS THIS CONDITION IS FULFILLED. Payments of E,000 or more should be made by Banker's draft or by cheque drawn on a Town Clearing branch of a Bank in the City of London. In this concacton, attention is drawn to the provisions of paragraph's below regarding the return of surplus application moneys.

4. This form should be completed and sent to:—LLOYDS BANK LIMITED. RECIISTRAR'S DEPARTMENT. ISSUE SECTION. 111 OLD BROAD STREET, LONDON ECEN IAU, with a cheque payable to Lloyds Bank Limited for the amount of the payment. Cheques must be crossed "Buckinghamshire Loan".

5. No receipt will be issued for the amount paid on application but an acknowledgement will be towarded through the post at the risk of the application, either by a definitive Stock Certificate (together with, if applicable, a Town Clearing the post at the risk of the application, but an acknowledgement will be towarded through the post at the risk of the application of the payer of the application moneys. The right is reserved to return samplis moneys by means of a cheque drawn on a country branch of Lloyds Bank Limited to any applicant whose application was not supported by a Ranker's draft or by a cheque drawn on a Town Clearing branch of a Bank in the

[عدامن الرص

All of these securities having been sold, this announcement appears solely for purposes of information.

\$175,000,000

# European Investment Bank

\$75,000,000

734% Notes Due October 1, 1984

\$100,000,000 83/8% Bonds Due October 1, 1992

The First Boston Corporation

Merrill Lynch, Pierce, Fenner & Smith Kuhn Loeb & Co.

Lazard Frères & Co.

Goldman, Sachs & Co.

Blyth Eastman Dillon & Co. Drexel Burnham Lambert Kidder, Peabody & Co.

Paine, Webber, Jackson & Curtis **UBS-DB Corporation** 

**Basie Securities Corporation** 

White, Weld & Co.

Creditanstalt-Bankverein

The Nikko Securities Co.

Smith Barney, Harris Upham & Co. Wertheim & Co., Inc.

Morgan Stanley & Co.

Bache Halsey Stuart Shields

Donaldson, Lufkin & Jenrette

E.F. Hutton & Company Inc.

Loeb Rhoades & Co. Inc.

**ABD Securities Corporation** 

SoGen-Swiss International Corporation Banque Française du Commerce Extérieur

Banque Internationale à Luxembourg S.A. Crédit Commercial de France Kredietbank S.A. Luxembourgeoise Robert Fleming

New Court Securities Corporation Scandinavian Securities Corporation

Yamaichi International (America), Inc.

**County Bank** 

Salomon Brothers

Dillon, Read & Co. inc.

Hornblower, Weeks, Noves & Track Lehman Brothers

Reynolds Securities Inc. Warburg Paribas Becker Dean Witter & Co.

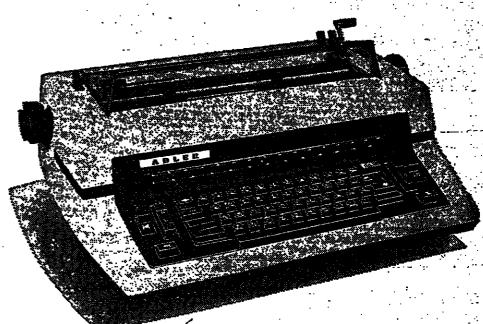
**EuroPartners Securities Corporation** The Bank of Bermud Banca Commerciale Italiana

Banque Générale du Luxembourg S.A. Caisse des Dépôts et Consignations

Daiwa Securities America Inc. Morgan Grenfell & Co.

Nomura Securities International, In Westilenische Landesh

Suez American Corporatio



# The most important typewriter in the office-Adler SE1000CD

Once you've decided that a single element machine is best for correspondence, you'll want to be sure to pick the right one. Just check for yourself what the Adjer SEL000CD has to offer.



The Correction Key. Press it and retype, the offending letter is actually removed from the paper. Undetectable even on coloured stationery or forms.

> Reliability. Reliability.

Dual Pitch. This means you can type either 10 or 12 characters to the inch. Useful for good looking

Relable Reliable

Half-Space Key. Allows you to fit in an extra character should the need arise.

Noise Proofed. At no extra cost.



Selection of Type Faces. Just swap an element in seconds whenever you want a different look.



Instant Ribbon Cartridge. Prevents you getting your hands dirty when changing a ribbon.

Finally, something you won't find on other machines is the Adler name for reliability. To keep up this reputation, the SEI000CD has fewer moving partsso naturally there's less to go wrong.

Call into one of the many Adler approved SE1000CD dealers and ask for a demonstration.

To: Office & Flectro 140-!54 Borough Hig Tel: 01-407 3191.	hSt, Londo	n SEI ILH	FT 18/10
Please send metall inform	nation on the i	VilerSE1000	
Name			n is judicina i i i i i i i i i i i i i i i i i i
Company			
Voness			print in the second
Tel	•		100 100 100 100 100 100 100 100 100 100

311.000 0.100 C 0.0

9.56

::::5

3,435 71 1,::\$1

طا₁ن

195

35,544 41,657

84,297

6,568 2,636 284

9.5 35.29 21.14

17.04

(5.019 8,307

6,714

7.015 2,139

4,976

1,2% 218 3,175

1,539

# Stoddard exports growth on target

-

3

IE-QUIETER UK, demand for rpets, seen in the closing months 1976-77, has continued in the trent year. Sir Robert Maclean, sirman of Stoddard Holdings, is mombers. However, exportivity, which last year rose 42 r cent, to comprise 37 per cent total group sales, is being main, and at budgeted levels and nt remains on full production, f personal taxation is eased if the UK, economy improves, forceast, the company may well refit from an increase in conner demand from the turn of year, he comments.

The substantial expansion in exts, which has required the company to increase its stockholding reseas, as well as financing a after time lag in the collection accounts, was the principal for in the £392,000 growth in rail borrowings during the rended March 31, 1977, year end short-term borrows stood at £2.14m. (£1.44m.) net liquid funds were down 1,000 (£379,000).

Rable profit for 1976-77 rose fill8m, (£15.03m.)—as reported september 1. The net dividend stepped up to 1,3102p be closed as from the date of his appointment on October 11.

LIST OF APPLICATIONS WILL BE OPENED AT 10 a.m. ON IRSDAY, 20th OCTOBER 1977 AND WILL BE CLOSED AT ANY TIME THEREAFTER ON THAT DAY

# per cent EXCHEQUER STOCK, 1997

DEE RESSUE OF £900,000,000 AT £96.00 PER CENT Professional West Re-

PAYABLE AS FOLLOWS:

On application On Monday, 28th November 1977

11.

£ 30.00 per cent. £ 66.00 per cent

INTEREST PAYABLE HALF-YEARLY ON 21st FEBRUARY DITE AND 21st AUGUST

Stock is an incustment falling within Part II of the First Schedule to the Council of The Stock Exchange for the Stock to be admitted to the Official List.

Inverton and company of the Stock to be different that it is anthorised to the opicial that it is anthorised for the northeation for 1890,000,000 of the above Stock. The balance of 1800,000,000 has been reserved for the Commissioners for the Reduction of the National for public limits under their management.

I produce the composition of the Stock will be a charge on the National Loans with recourse to the Composition of the United Kingdom.

ock will be repaid at par on 21st February 1897.

and will be registered at the Bank of England or at the Bank of Ireland, and will be transferable, in multiples of one new penny, by instrument ing in accordance with the Stock Transfer Act 1962. Transfers will be free

in duty.

It will be payable half-yearly on 21st February and 21st Annual Income last deducted from payments of more than 12s per annual. Indirect warrants transmitted by post. The first payment will be made on 21st February lighter rate of 12.80 per 1180 of the Stock.

Adors will be received at the Bank of Eagland, New Issues, Watter Street.

ECM 9.Ad. Applications for amounts up to 22.00 Stock must be in multiples applications for mounts between \$2.00 and \$20,000 Stock must be in multiples.

A separate cheege representing a deposit of 230 per cent, of the nominal applications for must accompany each application.

appreed for must accesspany gate application.

In additionment in respect of Stock alloried will be despatched by bost at the label applicant. To stiptiment will be made for a less amount than fifth Stock count of partial alloriment, the balance of the amount paid as deposit will provide the applicant; it por the partial alloriments and as deposit will be returned likewises. nt in full may be made at any thine after allorment but no discount on such payment. Default in the payment of the flual instalmant. of alloment may be sain the denominations of multiples of 190 selections of alloment may be sain the denominations of multiples of 190 on written.

AA-on any date not later than 28th November 1977. Such a request must manned by the letter of alloment. Letters of alloment must be surrendered invation, accommanied by a completed registration form, when the final niles particular in full has been made before the due date. In age they must be surrendered for registration not later than 25th November

nission at the rate of 121p per 1180 of the Stock will be paid to bankers or skers on allotments made in respect of applications bearing their stamp. In payment will be made where the banker of nontriving their stamp. It commission a total of less than 11. The state of the property may be obtained at the Bank of 1. New Issues. Wattless Street. London. ECON RAA, or at any of the bank of reland. P.O. Bate 13. Donegail Pince. Beitast X. at Mutlens & Co., 15 Moorgate, London, ECOR SAN; or at any office of the Exchange in the United Kingdom. OF ENGLAND 10Der 1977.

THIS FORM MAY BE USED

e by Banker or Stockbroker claiming commission-

VAT Regn. No. (if not registered put" NONE")-

IST OF APPLICATIONS WILL BE OPENED AT 10 a.m. ON DAY, 20th OCTOBER 1977 AND WILL BE CLOSED AT ANY

# Dewrite per cent EXCHEQUER STOCK, 1997 1000 SUE OF £900,000,000 AT £96.00 PER CENT

E GOVERNOR AND COMPANY OF THE BANK OF ENGLAND licant named below requests you to allot to him her in accordance with the

Seclare that the applicant is not resident outside the Scheduled Terri-the notarity is not being acquired by the applicant as the non-thing resident outside those Territories.

- SIGNATURE of, or on behalf of, applicant

USE BLOCK LETTERS ANAME OF APPLICANT

MRS MISS OR TITLE

this declaration cannot be made it should be deleted and reference should be deleted and reference should be deleted and reference should have to an Amborised Depositary or. In the Republic of Ireland, an overel Agond, through whom lodgment should be effected. Authorised posturies, are lasted in the Bank of England's Notice EC I and include so that's and stockhoulers and subcline practising in the United Kingdom. Themes Islands or the late of Man: Approved Agents in the Republic of land are defined in the Bank of England's Notice EC 10.



# Gold Fields Group

Gald: Ore milled (1) ...

Gold produced (kg.)

Revenue Red's: ...

Puls treated (t)
Oxido produced (kg.)
Yield (kg.)

Profit before taxation and State's share of profit

Profit after taxation and State's share of profit

THANCIAL RESULTS (ROO's):

DEVELOPMENT:

Carhas Leader
Advanced (m)
Sampling results:
Sampled (m)
Stope width (cm)

ersdorp Contact Reel

Samplics results:

OPERATING RESULTS:

Profit (R980'61 .....

Loan levy reland (1970)

DEVELOPMENT: Main Reef Advanced (m) .... Sampling results:

FINANCIAL RESULTS (ROOF'S):

17 October 1977

Gold:
Ore milled: 11

2,251

238

Stope width (CIB)

Av. value: gold (g?)

he is a Shaft: Equipping of the shaft is complete and installant basing arrangements is in progress. The shaft will be used material until rock handling facilities are completed.

Ma. 6 Sub-Vertical Shaft: The shaft has been commissioned for peterial. Rock loading facilities are being installed and equipping

On behalt of the board

EAST DRIEFORTEIN GOLD MINING COMPANY LIMITED

ISSUED CAPITAL: M.510,000 ordinary shares of RI each, fully paid.

92.35 23.92

42,819

CAPITAL EXPENDITURE: The estimated capital expenditure for the current financial rear is RIS.5 million. The inexpended balance of authorised capital expenditure at 30 September 1977 was R30.2 million.

PRODUCTION: There was a further merease in production during the quarter as a result of the build-up towards the plant's rated capacity. There was a full supply of labour which has been fully acclimatised and trained, and rountary oretimes was worked by many employers on their Saturdays off in terms of the eleven-shift fortinght arrangements. These factors, together with the waste increases from the beginning of the hunter manth have had are

In addition to the above Carbon Leader development, the Carbon Leader Reef was intersected in cross-cuts within the No. I Sub-Vertical Shaft puller on 28 and 28 Levels. The five intersections averaged 28.7 grams per ton over a channel width of 60 communered, equivalent to L428 continuerre-grams per ton.

A further 648 metres were advanced in the area held under prospecting permit. 470 metres were sampled on the Vemeradorp Contact Reef horizon averaging \$10 grams per no over an estimated stope width of 236 centimetres, equivalent to \$466 cm. 27.

On behalf of the board

A. Lorw Directors

61.59

33.24

53.274 1.371

15.965

15.540

63.56

137,494 37,862

99,502

99.542 4.232

103,774

55,464

47,310

12.626 6.719

29,079

432 164 9.1 2,492

18,512

WEST DRIEFORTEIN GOLD MINING COMPANY LIMITED

ISSUED CAPITAL. 14.880,160 shares of R1 each, fully ward.

DIVIDEND: A dividend (No. 49) of 145 cents (80.71587p) per share was declared on 7 June 1977, and was paid to members an 9 August 1977.

experiment at 30 september 1944 was active timinum.

PRODUCTION: There was a further increase in production during the quarter as a result of a black labour force stightly in excess of normal requirements, and the working of roluntary overrine by many employees on their Sanurdays of in terms of the eleven-shift formight strangements. Productivity, however, is still below former levels and these factors, toucher with the wase fluctuated from the beginning of the August month, have had an adverse effect of custs.

A fire which broke out on 26 Soptember in the No. 3 Sub-Vertical Shalt area was extinguished and operations in the area were resumed on 2 October. Some loss of production was suffered and a chaim for loss of profits will be lodged with the company's insurers in due course.

CAPITAL EXPENDITURE: The estimated capital expenditure for the financial rear is RI6.3 million. The unexpended balance of authorised expenditure at 30 September 1977 was R29.7 million.

14,011.0

37,233

23.77

96 : 2.727

31.419

3,970

وتار ٢

# **SEPTEMBER QUARTERLIES**

(PERATING RESULTS:
Gold
Un: Inited it
Gold profited the
Yelding tr
Revenue (R r multed)
Cost (R : multed)

Revenue (Rongry, Cost (Rongry)

Profi (R : milled)

Frob (RAGO S)

DEVELOPMENT:

FINANCIAL SESSIONS

OPERATING RESULTS:

Vielo (2.1) Revenue (Ret milled)

FINANCIAL RESULTS (RODI).

Working prefit: Gold ...... Xet sundry revenue

Profit before taxation and State's share of profit Taxation and State's share of profit ......

Main Reef
Advanced (m)
Samplan results:
Sampled (m)
Stope width (cm)
Av. value: gold (g.f)

Ventersdorp Contact Reel

entersdorp Contact and Advanced (m)'
Sampling results:
Sampled (m)
Stope width (cm)
At. value: gold (g/l)
cm.c l

Profit (ROPO's)

Capital expenditure.

Mining lease

Shalts

Other capital expenditure .....

FINANCIAL RESULTS (ROOR'S).

DIGRAFONTEIN GOLD MINING COMPANY LIMITED

ISSUED CAPITAL: 0.625,000 shares of R1 cach, fully paid.

DIVIDEND: A dividend (No. 45) of 10 cents in oto749) per share has declared in 7 Jan. 1977, and was paid to incribers in 9 August 1977.

CAPITAL EXPENDITURE: The residuant capital expenditure for the current francial year is 857 million. The unexpended balance of authorised camical expenditure at all fair imber 1977 was 874 million.

expenditure at an September 1977 was 87.4 million.

PRODUCTION. There was a institut mercase in production during the quarter as a result of a black labour force suchily in excess of normal requirements, and the working of volumery overfine by many employers on the restandate off in terms of the characteristic formistic arrangements. Producting however in still below former levels, and there factors, together with the was increases from the beginning of the August month, have had an adverse effect on custs

On behalf of the board

DEELKRAAL GOLD MINING COMPANY LIMITED

ISSUED CAPITAL: 13 969,900 ordinary shares of 20 cents each, table paid.

CAPITAL EXPENDITURE: The estimated capital expenditure for the current financial year is R.O.T million. The uncruended balance of authorised capital expenditure of 30 September 1977 was 1077 million.

process.

The Ventersdorp Contact Rect was intersected at a depth of 1537 metres below collar disclosing negligible values. However, at a depth of 1566 metres below collar a hand of the Eisburg Rect interaged 11.0 crams per ton over a channel width of 65 centureries, equivelent to 1.21 centureries, removed to 1.8 crams per ton.

No. 1 Sub-Vertical Shaft: The shaft was sauk to a depth of 25 metres below the collar on 9 Level

the cultar on 9 Level

EMBERAL: Work continues on road forming and erection of tanks at the
reduction works, the construction of No. 1 Shaft rick winder, the fan duct at
No. 2 Shaft, and the erection of refrise-ration plant tanks.

The construction of the offices and accommodation for the mine security
organisation has commenced. In the township, 70 houses have been completed
and a further tive houses are under construction.

LITANON GOLD MIKING COMPANY LIMITED ISSUED CAPITAL, 7.927,300 shares of R1 cach, fully paid

CAPITAL EXPENDITURE: The estimated capital expenditure for the current financial year is R3,6 million. The unexpended balance of authorised capital expenditure at 30 September 1977 was R16.4 million.

expenditure at an september 1977 was filled indicate in production during the quarter as a regul of a black labour force slightly in excess of normal regulareness, and the working of roluntary overtime by many employees on their Saturdays off in terms of the eleven-shift formight arrangements. Productivity, however, is still below former levels and all these factors, together with the vage increases from the beginning of the August month, have had an adverse effect on cours.

No. 2 Sub-Vertical Shaft: The shaft was sunk 7 metres to a depth of 400 etres below 21 Level and a further a metres were excavated below 18 Level, bising, lining and engloping from 15 Level to 21 Level has commenced.

On behalf of the board

7,257

P. W. J. van Rensburg . Directors.

10,074

P. W. J. van Rensburg | Directors

12.91

14,657

5.227

KLOOF GOLD MINING COMPANY LIMITED

ISSUED CAPITAL: 39.340,090 oromany shares or at caun, 19119 pand.				
OPERATING RESULTS:	Qir. ended 30/9/1977	QU. cndcd 30.5/1977		
Ore smiled (1) Gold produced (kg.) Yield (g.1)	425,090 5,311.5 12.5	478,000 5,902.7  2.3		
Revenue (R.) mided)	91.16 91.16	47.14 29.45		
Profit (R.: milled)	17.79	20,59		
Cost (R000's)	20.942 13,499	21.535 12.644		
Profit (R000's)	7,50	9.591		
FINANCIAL RESULTS (ROWS): Worklog profit: Gold	7.542	g g91 364		
Profit before taxation and State's share of profit Taxation and State's share of profit	8,024 2,322	10,255 · 4,393		
· Prefit after textation and State's share of profit	5,702	5.862		
Capital expenditure Loan key Dividend	3,557 257	2,774 480 4,586		

DIVIDEND: A dividend (No. 15) of 15 cents (10.90618p) per share was declared on 7 June 1977, and was paid to attembers on 9 August 1977.

CAPITAL EXPENDITURE: The estimated capital expenditure for the current function for partial representations of authorised capital expenditure at 30 September 1977 was R45.7 million. expenditure at 30 September 1977 was 145.7 million.

PRODUCTION: There was a further increase in production during the first two months of the quarter as a result of a full black labour complement, and the working of voluntary overtime by many employees on their Saturdays off in terms on the elever-shift fortulatit arrangements. Productivity, however, remained below former levels and these factors, together with the wage increases from the beginning of the August month, had an adverse effect or

costs.

An underground fire was detected on 23 August in the first south longwall between 26 and 28 Levels. Underground production was stopped until 25 August when limited operations were resumed in the borth longwalls. The affected area was scaled off on 27 August. On 29 August pormal operations were resumed in the porth and on 23 Level in the extreme south. Operations on the upper levels in the central area, through which return air is coursed had to be superpied.

to be suspended.

Some of the loss to stoping tonnage has been made up by transferring labour from the affected areas to the apertating areas on a double-shift basis, but fell production has not been attained. A claim for loss of profits will be submitted to the company's unsurers in due course.

DEVELOPMENT;

No. 3 Shaft: The shaft was supplied \$11 metres to a total depth of 2,010 metres below collar. Preliminary development from the shaft to the No. 2 Sub-Vertical Shaft sheave chamber has been completed and development is currently in progress on the No. 3 Sub-Vertical Sha; holst level.

On behalf of the board 17 October 1977

VENTERSPOST GOLD MINING COMPANY LIMITED

OPERATING RESULTS:	Oir. eaded 30.9/1977	Qir. crdet 30 6 197
OPERATING RESULTS: Gold: On milled (1) Gold produced (kg.) Yield (g't)	2,941.8	347; 940 1, 836.1
Revenue (R-1 milled)	24.63 ° 24.24	23,4 23.9
Profit (Loss) 4R/t milled	0.31	9,37
Revenue (R000's)	7,972	7.15
Profit (Loss) (R060's)	. 192	157
FINANCIAL RESULTS (RJ00'S): Working profit (loss): Gold Profit on Eale of Pyrite State Esistany Net sundry revenue	102 57 522 226	, 1,774 31 646 196
Profit before taxation		71 <u>1</u>
Prefir after taxation	785	642
Capital expenditure	516 14	  10  252

on 7 June 1977, and has paid to thembers on 9 August 1977.

CAPITAL EXPENDITURE: The estimated capital expendence for the current financial year is R1315.000. The unexpended balance of authorised capital expenditure at 30 September 1977 was R968.000. expenditure at 30 September 1977 was NSB-1000.

PRODUCTION: There was a further increase in production during the quarter as a result of a full black labour force, and the working of voluntary oversime by many employees on their Saturdays of in terms of the eleven-shift formight arrangements. Productivity, however is below former levels and these factors, together with the ways increases from the beginning of the August month, have had an adverse effect on costs.

Main Resi Advanced (m)	1,126	
Sampled in	514	
Stope Width (CD)	167	
Av. value: gold (2/1)	1,952	
Ventersdorp Contact Reef	275	:
Sampled (ra)	.39	
Stope width (cm)	287	
Av. value: sold (g 7)	3.7	
CTO_g-1	766	
On habit of the board	-	

DEVELOPMENT:

Winding up

been made for the compulsory winding up of the following 99

Companies:
Silvercases (Sales). Silvercases,
A. J. Carden Heating, Modern
Travel, Cetine (Ceterers): Manell

Builders, R. Millett and Sons, Golconda Property.

Orders in the High Court have gineering.

orders:

P. W. J. van Reusburg | Directors

-YLAKFORTEIN GOLD MIXING COMPANY LIMITED ISSUED CAPITAL: 6.860.900 shares of R1 each, fully paid. OPERATING RESULTS:

22, 2, 2011		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
		154,718
151,350	133.675	317,742
		222 000
		532,580
		1.874.5
		3.5
		11.54
(197.	10.45	19.54
0.15		3.62
نيدو <del>نيدي</del>	<del></del>	7.00 Marie
1,363	. 2.571	7.221
1,337	1,1967	5.613
<b>25</b>	713	1,668
36	514	1.562
135		376
163.	840	1,984
34	553	1,297
. 77	287	777
		سعني
229	308	537
- (2)	. 58	336
_		64
	. 600	680
_	500	
	1,343 1,537 26 26 135 143 84 77	151,350 133,575  178,530 178,000  332,5 633,0  1.9 3.6  7.59 11.66  7.59 10.45  6.15 4.01  1,563 2.5:1  1,537 1.861  26 713  25 713  136 137  151 840  34 553  77 287  29 508  (2) 50

DIVIDEND: A dividend (No. 65) of 10 cents (6.67074p) per 3 on 7 June 1977, and was paid to members on 9 Abrust 1977. CAPITAL EXPENDITURE: There were no capital expenditure PRODUCTION: It is expected that underground unplus will cease in the near

NOTE: Copies may be obtained from the London Secretary, 49 Moorgate, London, EC2R 6BQ

17 October 1977

gross Leader
Advanced im
Samples results
Sampled (m)
Stope width (cm)
Av. value: gold (g:)
cm.g/t

Goiconda Property:
Hamers, Deaconder Construction.

Goiconda Property:
Hamers, Deaconder Construction.

Constru

Chas. Tate (Builders). Godiva Fry, Graphona, Shareroy. Marcel Lowlots Property Company, of \$14 Lindustries at 128p.

James and Sons (Holcombe), and Son, Alfred B. Wates ConKwast, H. R. Photographic Supplies, Green Files, Eurostaff Engineering.

Panther Service Stations, DCD Heating Company. Coolelan, Original Holdings, Bellagiade.

(Plant Hire). Coveshaw, Aykay Craftsman Developments, The (Location). Feed Ingredients, E. G. Great Gear Trading Company. (Leicester). Geo. Hughes ClothBiroctors Centre, Continent Fish Construction. Locktower, RoadWandlers, Deaconwell, Blueprint william C. Hurlock and Asso. Services, Adur Engineering Company, Head Limousine Services.

Danketh. Photo-line Service.

Locking Company Marcel Lowlots Property Company, of \$14 Lindustries at 128p.

Chambers and Remington have determined to achieve its nextination active leisure industry in Europeo, of Empire Plantations and Invest. and he feels that profits will show:

Twenty-Five Investments, CIL
Homes, Masino, Red Lion Eggs, ments at 26p and 73,276 Prefer
Townsy-Five London, Red Lion Eggs, ments at 26p and 73,276 Prefer
Camping and Sports Equipment of discretionary investment clients rate of discretionary investment clients rate for 1978-77.

Ing Company, Handstow, Read
MK Electric at 187p.

Camping Investments, CIL
William C. Hurlock and Asso. Services, Adur Engineering Com
May 31 ahead from £886,\$23 to 1.815p (1.54242p) with a final fired to 1.815p (1.54242p) with a fina

17 October 1977

P. W. J. van Rensburg Directors

As reported on October 4 pre-tax profits finished the year to-May 31 ahead from £885,823 (to £1.64m. The dividend is lifted to 1.815p (1.64242p) with 2 final of 0.827p net per 20p share.

A statement of source and application of funds shows an marcase in working capital of f12m. (£0.77m.). Meeting, Abercorn

Pidgeon de Smitt for two private man of Campari, the active leisure Bishopsgate, E.C., November 7 at



# Blagden agrees £5\frac{1}{4}m. For W. W. Ball Talks between Biagden and Lafarge SA of France (Lafarge's nanounced a month ago, have resulted in an agreed take-over bid by Biagden. Shareholders in Ball are offered one share in Blagden—worth 230p last night—plus Henry Schroder Wagg, who are resulted in ash for every live Ball. This values each Ball share at 120p and the group at 5525m. A cash alternative of 117p per Ball share values Ball at just of any developments, Directors of Ball, who are recommending the offers along with family interests, have collectively undertaken to accept the terms and the group with family interests, have collectively undertaken to accept the terms and the group was the family interests, have collectively undertaken to accept the terms and the group was the family interests, have collectively undertaken to accept the terms and the group was fast and the group at 5525m. Bank of England Minimum Lending Rate 5 per cent. (since October 14, 1977) Short-term fixed period interest rates were fightly firmer on balance of amount of help by buying a very large number of the week. The authorities gave and the group remains the containing in the London money of Treasury bills from the houses, and a small amount of local authority bills, and also by lends and suthority bills, and also by lends and submit by line and the group at 5525m. The market was helped by rundown the foreign exchange market, but each of the market, since one and the group at 5525m. TALKS END AT MINING SUPPLIES The approach made to Mr. I steemed the condon money of Treasury bills than in pre size of the London money of the authorities gave and the group at 5525m. Bank of England Minimum Lending for each for a green feeling that MLR is to a general feeling that MLR is to a general feeling that MLR is a green to the mounts of the total capture the mount of the the condon mounts ynecial deposit adjust to a general feeling that MLR is a green continued to a general feeling that MLR is to a general feeling that MLR is a green continued to a general f

Directors of Ball, who are re-commending the offers along with family interests, have collectively

Blazden and Noakes shares rose by 10p vesterday to 230p, with W. W. Ball up by 6p to 120p, has acquired the Mainwork off-prior to the announcement in shore oil maintenance and supmid-September that talks were taking place. Ball shares were standing at S0p.

David Brown-Vosner (Offshore) has acquired the Mainwork off-prior to the announcement in shore oil maintenance and supmid-September that talks were standing at S0p.

Mr. Alan Griffith, managing threetor of David Brown-Vosner taking place. Ball shares were standing at SOp.

# U.K. LOSSES STILL HOLDING BACK

tion garment interests.

to Marks and Spencer.

The bid, which values Wood Restow at 53.19m, would give Colesion a clothing division with

a turnover in excess of £18m; of which £141m, is supplied direct

The approach made to Mi

family interests, have collectively undertaken to accept the terms on behalf of holdings amounting to 62.66 per cent.

The Blagden share offer has heen underwritten by stockbrokers J. and A. Scrimgeour, which has agreed to purchase for cash, at 200p a share, all the Blagden shares to be issued under the share offer.

The cash alternative is to be accepted by certain of the shareholders who have given irrevo cable undertakings. These shares have been placed by Scrimgeour. The Treasury has given its consent to Blagden and Noakes declaring a dividend for the current financial year of 18.18p.

The approach made to Mr. Arthur Snipe, the chairman and managing director of Mining Supplies, over his controlling shareholding in the group has come to nothing.

The share price of Mining Supplies, which designs, manufactures, and supplies mining machinery, forgings and castings, fell back 11p last night on the news to 73p. The share price has moved up from a "low" of 28p this year and has reached a peak of 92p.

The identity of the interested party has not been disclosed.

DB-VOSPER
ACQUISITION

ACQUISITION David Brown-Vosner (Offshore)

(Offshore) said last night that a substantial expansion programme was planned for the next two years. As a start the technical support services division of DB-V Heavy losses on the U.K. buildings materials side are continuing to hold back profits at the Lafarge Organisation where the French parent company is bidding for the minority holdings. Pretax profits for the six months to July 3, published yesterday, were only £1.000 better than for the comparable period last year, at £772,000.

In a statement accompanying the profit figures Mr. J. T. Kay, the chairman, said that "U.K. subsidiaries were unable to sustain the improvement in the chairman in the improvement in the system of the improvement in the improvement in the improvement in the improvement in the factorial during the second half of last year, and losses are expected to continue during the second half of 1977.

Results of Lafarge Fondu International, the French-based high alumina cement company which is cwined 37 per cent, by Lafarge Organisation and 63 per cent, by activities.

**Wood Bastow Board say** 

SOUND reproduction equipment and clothing manufacturer. Celes an active interest with Gala in the industries, is making an arrayed hid for Nottingham-based who Bastow, which complements its own underwear and foundation which is viewed with great optimism by both companies.

'Yes' to Celestion offer

# MONEY MARKET

# Interest rates steady

Oct. 17 1977	Sterning Certificate of deposits	laterbank	Long. Authority deposite	Local Auth negotiable bouds	Figure House Deposit	Company	Discount unrket deposits	Treasury	Eligible Bank Bills &	Fige Trad Bills &
Uvera:gbt ? days putice	i =	2.5	4ē <sub>4</sub> -47g	=	=	,51 <sub>2</sub>	2-5	=	=	; =
i tiays or idays notice One months Two months Three months Nine months ('me year I wo years	5411 412 411 536 533 512 56	43.5 41.41.6 47.6 53.5 4.5 53.61.8 68.67.6	451-418 454-418 454-478 5-558 614 734	518-5 512-478 512-478 512-478 6-512 612-6	5-514 5-514 5-514 5-514 5-514 6-614 6-34	5½ 5₫ 5¼	434478 412-434 412-434 412-436	42.438 42.418	478 476 410 410 478 478	57g 57g 534-51g 534-57g

#### Share stakes

South Crofty: Mr. P. C. Dowding and Mills: Mr. P. L. Wootliff 611,023 shares (34.92 per Buchanan, chairman, has been Hollings, a DTR, has sold 15,000 cent.): Mr. M. S. Binns 120,000 allotted 2,000 Ordinary shares: Ordy shares.

and Mr. G. C. Pengilly, managing Angila Television Grp.: (6.86 per cent.): Mr. R. G. Henton 120,000 (6.85 per cent.): Mr. C. P.

allotted 2,000 Ordinary shares; and Mr. G. C. Pengilly, managing director 10,000.

Hardy's and Hansons: Britannic Ass. Co. has purchased a John Woolf's non-beneficial infurther 5,000 Ordinary shares terest by this number of shares, making a total holding of 404,800

(10.12 per cent.) Ordinary shares.

Metalrax (Hidgs.): As part of the consideration for the purhase of Bacol Industries by Mathleson, has also disposed of the Consideration for the purhase of Bacol Industries by Mathleson, has also disposed of the Board's optnion, Pawson remains a close company.

Barber became interested in Balmer and Lumb: A trust in Sime Darby Roldings: Com-

for the capital of Pawson, Quili (e.s.); Mr. M. S. Binns 120,000 (e.s.s per cent.); Mr. R. G. Henton 120,000 (e.s.s per cent.); Mr. C. P. Frazer 30,000 (2.88 per cent.). Mr.

Barber became interested in Bulmer and Lumb: A trust in Sime Darby Roldings: Com918.750 Ordinary shares.

October 10 Woodbourne Nominees Ordy shares.

Lonrho: Mr. F. A. Butcher has pany has been notified that. October 11 making total holding following the closing of its offer 1,870,000 shares.

# Interim Dividend Announcement and Statement for the Half Year Ended 30th June 1977

NEW BUSINESS AND PREMIUM INCOME FOR THE HALF YEAR (estimated and unaudited)

		1st half 1977	2nd half 1976	٠.,	15t haif 1976
	τ.	£12.1m.	£9.4m.		£13.8m.*
New annual premiums New single premiums.		£22.5m.	£20.3m	7	- E29.4m
New initial commissions	V.	£5.4m.	£4.4m. £245m.	. :	£5.9m.* £267m.
New sums assured Total annual premium inc	nma	E371m. £37m.	£27m		£30m.*
Total assets	·	£468m. –	£396m.		£366m

As pointed out in the Offer for Sale document dated 15th July, 1976, new angular premiums for the first half of 1976 included the exceptionally large sales of a particular type of policy on which, under the tix laws in force until 31st March, 1976, very low life cover and accordingly a relatively high allocation of units could be offered. This had the effect of inflating the first half 1976 figures.

The increasing emphasis on the sale of life assurance protection is reflected in the large increase in new sums assured during the first half of 1977.

Current Business and Trends Since 30th June, new business has been running significantly ahead of business written in the corresponding months of 1976. Particularly in view of the interest being shown in pension plans in advance of December 7th, the date when firms have to decide whether to contract in or out of the new State Scheme, this trend is expected to continue for the balance of the

Policy on Dividend Cover

As a newly quoted Company, the Company is not subject to the dividend restraint rules in respect of the financial year 1977. The total dividends for 1976 were covered 1.75 times by the amount transferred from the Life Fund to Profit and Loss Account

in the year (ignoring the dividends pass on the Preference Shares which were re-deemed and certain waivers of dividends; deemed and certain waivers of dividends as Having regard to the continuing health; progress of the Company, the Directors consider that it is not necessary to maintain the dividend cover of this level and, in the absence of unforeseen circumstances intend increasing the total dividends for the year by a greater proportion than the increase in the amount transferred to Profit and Loss Account.

In the meantime, an interim dividend of 5.4p per share, not of tax credit (1976— 4.5p per share) will be paid on 9th December 1977 to all shareholders on the register of



# Hambro Life Assurance 17 Old Park Lane, London WIY 3LJ. Tel: 01-499 0031

# **Rand Mines Limited**

Gold Mining Company and Colliery Reports for the Quarter ended 30th September 1977

(All Companies incorporated in the Republic of South Africa)

Office of the Secretaries of the undermentioned companies in the United Kingdom: 40, Holborn Viaduct, London EC1P 1AJ.

Quarter ended 30,9,1977 7501 metres

Profit loss after taxation and State's share of brook

Quarter unded 30.9.1977 2185 Metres

EAST RAND PROPRIETARY MINES,

		A 2 4 A 3 A 3 A 3 A 3 A 3 A 3 A 3 A 3 A 3 A		
HARMONY	GOLD	MINIM	YG	:
COMPAN				·
AL: R13 442 325 IN 26 3 IE DIRECTORS FOR THE IESULTS—ALL PRODUCT	QUARTER E	NDED 38TH Orac	SEPTEM T	BER. 19 Q 4
		20 - 10-		20 S 10

R2 217

106

123

Quarter ended 30.6,1977 64)1 metres

797

27 38

Quarter ended 30.6.1977 1795 metres

have irrevocably accented Celes- have created a large new stock- field is to the stock of We's shares which they con- change, is to lapse following the first state of the offer are 123 reference of the proposed merger viels the time. of WF's shares which they can change is to lapse following the looked resourced degree tool. Terms of the offer are 123 reference of the proposed merger in each for every 20 WB shares to the Monopolles Commission. Or 67 Colestion shares for every that been conditional on its not price for Colestion of 31n the being referred to the Commission. Share alternative values WB at the link-up, which would have to item the cash offer of reduced the number of big stock. Total Front RT milled: The link-up, which would have to item the cash offer of reduced the number of big stock. Total Front RT milled: Total RT milled: Nond Bastow manufactures a range of foundation garments, gretted the decision—by Mr. Roy underwear and swimwear including the Slix brand name. Last sumer Protection Secretary—to year i made pre-tax profits of Fina foot in drop of \$160,000 on Exchange commented that it had accepted the commercial sense of the merger from the rew Reran, which it acquired as a loss-making company in January and which is hoped to propose and which is hoped to propose to profits but Mr. Jon Wood. Wood Bastow's charman, said yesterday that it should begin "contributing during this financial year."

Celestion also manufactures foundation garments and underweat as well as the Bon Solr range of gigantiss. Last year it acquired the licence to manufactured the licence to manu

LAPSES FOLLOWING

The £2.8m, bid by Smith Bros.

REFERRAL

#### ture Viyella and Clydella pyjamas SPINK TALKS

Together some £14\m, of the company's clothing output the some to Marks and Spencer and Mr. D. Prenn. chairman of they were assign as a spencer and the were assign. noes to Marks and Spencer and Wr. D. D. Prenn, chairman of they were acting as financial advisors for Spink and Son in that V&S had given its approval continuing talks which "may or may not lead to a merger proposed merger. Only about Fl'in, of each company's posal." The talks are thought to be moving slowly and discussions will probably continue for some time yet, according to a spokes-approached the other main from Lazard. paproached the other main paproached the other main papers of the other main Manufacturing, which has a 193 per cent, stake in Wood Bastow. In addition Mr. H. A. S. Djanogly, Notingham's chairman, has a fourther 45 per cent, holding.

#### NEB TAKES 49% STAKE IN NORTH EAST RADIO

TESUED CAPITALE RY 96H 007 (N SMACES OF RE OD EACH-REPORT OF THE DIRECTORS FOR THE QUARTER ENDED 30TH SEPTEMBER. 1977. OPERATING RESULTS The National Enterprise Board is investing \$40,000 in North East Audio, thus enabling the offer Celestian would control 72.5 per cent. of WB. Wood Bastow's advisers are Gold
One milled /tr
Gold stroduced risp:
Tried vist.
Revenue (R. milled):
Cost (R. milled):
Revenue (R. milled):
Cost /RODO's:
Profit loss i RODO's:
FINANCIAL RESULTS (RODO's)
Working scontillors: Gold Tyneside company to make an acquisition. The investment will give the NEB 49 per cent. of the equity of North East Audio together with about £300,000 of cumulative participating Preference shares.

With this cash injection.

North East Audio will be able to

The Star Group of Companies, buy Ferrograph from Wilmot Gala Film Distributors have come Breeden. Ferrograph is a manutocether in an association which facturer of specialist high-quality will have a major impact on the bearing of future West End marine depth sounders. It has release patterns and wide implications throughout the whole field North East Audio to expand and of archibiton and distribution. Capital expenditure ..... DEVELOPMENT of exhibition and distribution. improve on its existing range of

of exhibition and distribution.

As a first phase, starting October 20, the Gala Royal Cinema, Marble Arch, will come under the direct booking control of Star and will immediately be integrated into the overall programming of Star's West End cinemas.

The second stage of the link-up will colneade with Star's re-development of its Studio 1 and 2 forwarding and international road cinemas.

In second stage of the link-up will colneade with Star's re-development of its Studio 1 and 2 forwarding and international road cinemas.

General Transflash Group of companies of the second stage of the link-up will colneade with Star's re-development of its Studio 1 and 2 forwarding and international road cinemas.

General Transflash operate These sales represent actual results of sampling no products.

General Transflash Group of companies of the enables represent actual results of sampling no products.

There are commitments for capital expenditure for the renainder of transflash operate the renainder of transflash capital expenditure for the renainder of the sample of the first phase of the sample of the first phase capital expenditure for the renainder of the sample of the first phase capital expenditure for the renainder of the sample of the first phase capital expenditure for the renainder of the sample of the first phase capital expenditure for the renainder of the sample of the sample of the first phase capital expenditure for the renainder of the sample of the sample of the first phase capital expenditure for the renainder of the sample of the sample of the s

profitability.

# **ELYVOORUITZICHT GOLD MINING** COMPANY, LIMITED

BER. 1977,	154"-D CAPITAL: R6 000 000 in 24 000 000 5H4	APES OF 25 CENTS	EACH
Q atter entar	REPORT OF THE DIRECTORS FOR THE QUARTER E	NDED 30TH SEPTEM	BER. 1977.
20 5 1077	OPERATING RESULTS	Quar er	Quarter - ended
8.039 5 24	Gold	30.9 1977	30 6 1977
. 3 24	Ore miller (t)	460 000 S 501.2	441 000 1 5 473 6
1 175 *00	Gold produced (kg); Yield is to	11.95	12.30
139 007	Reverue 'R't milledit	46.71	48.27
0.118	Cost ift miled:	. 29.18	. 27.38
- 24 125	Profit iR t milledi:	17.53 21 ° 5	20.89
	Pever-in /R000's1	T3.424	12 074
37 787 77 67	Profit (R000's):	_ 8 962	9 213
23.77	standition of aftire	449 794	177 537
-185	Coldo =cdoced (Kd).	69 353	33 851
	Yie'd (kg');	0.166	0.191
A31 535	FINANCIAL RESULTS (ROCO'S)		R9 213
R3 144	Working prost (Cost): Uranium oxide	R 56%	R749
R34 579	Sundry Leasure (Met)	R450	R435
R30 5/9	Ad-4:10-3 rayettue derived from Clean-up	R	RI
	operations		
R2 836	Pront before taxation and State's share of .	-	
R712	profit Taxation and State's share of profit	R7 973 R2 764	R10 399 R3 239
	Taxation and State's share of prost	- RCZ 704	K3 435
R3 548	Profit after taxation and State's share of profit	RS 209	R7 160
R(3 513)	•	R2 164	R3 671
	Capital expenditure	R2 164	RS 000
R7 061	Loan fevies	R343	R402
R5 021	DEVELOPMENT		-· I
B1387	Quarter ended 30.9.1977	Quarter ended 30.	6.1977

For and on behalf of the board.

A. C. PETERSEN (Chairman) |
D. D. WATERMAN | Directors

# DURBAN ROODEPOORT DEEP.

Directors.	LIMITED		. (
Directors	ISSUED CAPITAL: R2 325 000 IN SHAPES OF R1. REPORT OF THE DIRECTORS FOR THE QUARTER &		EMPSP 1077
	OPERATING RESULTS	Quarter	Quarter
€	Gold	ended 30.9.1977	endod
J,			30 6 1977
-	Ore milled ft:	531 000	529 000
	Gold produced (kg):	1 9 <u>48,5</u>	1 889.1
	Yield 19't!: Revenue 1R't milled!	3.67	3.57
dn	utadine ift allien.	14.27	14.09
ER. 1977, Ouester	Cost (Rit milled)	19.49	
ender	Profit (Loss) IR't milled):	(5.22)	18.40
30.5 1977	Revenue (RD00's)	7 577	(4.31)
20/2 (21/	Cost (RODO's)	10 347	7 452
384 000		(2 770)	9 733 .
2 269 1	Prite	12 //01	(2 281)
5.91	Pyrite concentrate sold (1):	8 715	
23 33	FINANCIAL RESULTS (RODO'S)	6/15	4 192
31 28	Working profit*closs=-Gold	R(2 770)	Rrz 281)
(7.95)	Pyrite	R110	R161
	Sundry revenue (net)	R64	- · `R72
12 077	State Assistance claimed	R1 922	R1 893
(3.051)		41.322	_ K1 033
	Profit lioss: before taxation and State's share		
R:3 0511	of profit	R(674)	R(159)
R57	Taxation and State's share of profit	R	R
R2 240	topposi and desir a pilate di Bruit	n	F
	Profit loss after taxation and State's share of		
R:754:	profit successful and State 3 Share or	R(574)	R(155)
,	press		
R	Capital expenditure	R209	
	Capital Capita Capita Capita Capita Capita Cap	R209	R153
	DEVELOPMENT		j
R:754;			
===:	Quarter ended 30.9.1977	Quarter ended	
R 526	5444 metres	5460 m	etres .

CAPITAL EXPENDITURE

lopment of its Studio 1 and 2 international road 3 international road 2 international road 3 international road 3 international road 4 international road 4 international road 4 international road 4 international road 5 international road 4 international road 5 international road 5 in the development of Ocean's 6 international road 5 in the development of Ocean's 6 international road 6

WELGEDACHT EXPLORATION

COMPANY, LIMITED

ktober '

ISSUED CAPITAL: R4 090 813 IN SHARES OF 45 CENTS EACH

OPERATING RESULTS PROFIT BEFORE TAXATION .... R2 742 PROFIT AFTER TAXATION ...

CAPITAL EXPENDITURE

A. A. SEALEY (Chairment ) Dir N. ZOLEZZI

# WITBANK COLLIERY, LIMITED

PROFIT BEFORE TAXATION .... R8 147 PROFIT AFTER TAXATION .... RE 147 Capital expenditure Exploration expenditure—included DIAIDEND

Capital expenditure amounting to R44 785 000 has been contracted not yet spent. A further R42 771 000 has been authorised by the Court not yet contracted for. Included in these amounts is capital exp

COAL PRICE

GENERAL Revenue was reduced by a tery of ATESS 000 relating to the co-use of the coal terminal at Richards Bay. A glodend of R1 376 0 received in respect of the company's shareholding in Richards Bay Coal

For and on behalf of t A. A. SEALEY. (Chalchart) R. S. MACGILLIVRAY

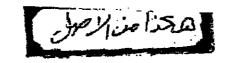


further 9.5 per cent, holding. Should Nottingham agree to the

N. M. Rothschild and Son. and Celestion is being advised by

Samuel Montagu. STAR/GALA

LINK-UP



Innount, The Hall

Life Assur

GEDACHT EXPLOY

COMPANY, LIMITE

# Yorkshire Bank **Base Rate**

With effect from 18th October 1977 Base Rate will be changed from 7% to 6% p.a.



Yorkshire Bank Limited Reg. Office: 2 Infirmary Street Leeds LS1 2UT.

# **Standard Chartered**

announce that on and after 17th October, 1977

the following annual rates will apply

Base rate. (Reduced from 7%)

Deposit rate... 3%



# Co-operative Bank

With effect from **October 17th, 1977** the following rates will apply

**Base Rate Change** From 7% to 6% p.a.

7 Day Deposit Accounts 3% p.a. 1 Month Deposit Accounts 3½% p.a.

# 3ank Leumi **Base Rate**

enk Leumi (U.K.) Ltd. announces that, with lect from Tuesday, October 18th., 1977, its Base Rate for lending is reduced from 7% to 6%. :... ie rate of interest on 7-day notice Deposit counts on sums below £1,000 will remain at 31% --

> r larger amounts interest rates will be quoted on application.



# BANK LEUMI (U.K.) LTD.

gistered Office: 4-7 Woodstock Street, London W1A 2AF Telephone: 01-629 1205

# APOLLO

The world's lading magazine of **Arts and Antiques** 

fished Monthly price £1.50. Annual Subscription £21.00 (inland) treas Subscription £24.00. USA & Canada Air Assisted \$48 do Magazine, Bracken House, 10, Cannon Street, London, EC4P 4BY. Tel: 01-248 8000

# BUSINESS AND INVESTMENT OPPORTUNITIES

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

Investment Opportunities for Bankers, Insurance Companies, Industrial and Private Investment Groups.

Our client who is presently in close negotiations with government, semi-government and private institutions throughout the world, wishes to contact interested parties who are capable of investing 50-100 million U.S. dollars in joint ventures with government, semi-government and private institutions against the appropriate guarantees which will be extended by the national banks of those countries where production will take place together with further guarantees underwritten by leading international insurance companies. These are turnkey projects which will include technological and personnel training to manufacture the following products under licence.

A) AGRICULTURE

oducts with the following properties:

The lives of certain herbleides and pesticides can be significantly enhanced

Certain crops can be grown with half current water The safety of certain defoliants can be measurably

Certain fertilizers become more effective Growth can be retarded in certain plants, among others

grass. Anti-Foulant for ship bottoms Ships, when treated can stay more free of sea growth (both plant and animal) resulting in less frequent dry-dock

scrapings
Allows ships to travel 1 knots per hour faster
Considerable fuel savings per year.
GROWTH RETARDANT

C) GROWTH RETARDANT

An application that can effectively stop grass from growing for a period of up to six weeks. Additionally, the need for watering during this period is reduced by 50%.

D) WALL COATINGS

Certain wall surfaces when treated become resistant to the effects of weather, pollution and graffiti.

Market potential on the above items according to recent market projections are between 21-3 billion U.S. dollars in United States alone. Executives at decision and policy making level only should contact for appointment:

for appointment:

AMEUR CONSULTANTS INC.

575 Madison Avenue, New York

Suite 1006, New York 10022.

Phone: 212.486.1487 - Telex: 125846/237599

# **HOW TO MAKE** YOUR FIRST £100,000 -anyone can do it

There's still only one realistic way to make a fortune: start and build up your own business. And now is exactly the time to do it—ever Mr. Callaghan says so. But which businesses are going to boom? Leisure parks, take-away restaurants, Celtic oil? Get the vital information you need to make a killing of your own from the COMPANY DIRECTOR'S LETTER, the informed private-subscription service under the editorial supervision of Robert Heller. Send for details of free trial offer to Company Director's Letter, Dept. 1CR 13 Golden Square, London, W.1.
Or phone 01-597 7337 (24-hr. answeinig service).

In the west of lovely Susser, by a babbling miller's stream,
Lives a toy firm most exciting but it's on its end—its beam;
Looking for a brave with lolly who would like to take control.
A brave with all his back teeth but, better still a big handeroll a
We're got lots of lovely parters, we've got control to brave with all his back teeth but, better still a big handeroll a
We've got ideas, brave here products but we're very short of

Phone us quickly by the mill stream, phone us now before

Seriously, we need one or more partners who will help us over our immediate liquidity problem and share in our success. Our new management is very experienced in the toy industry and is looking forward to telling you all about us. Telephone: 0730-80-393.

# ANTIGUA HOTEL PHIN TOR SALE

Popular hotel located close to the airport and St. John's. Owners wish to retire. Hotel consists of 49 air-conditioned rooms fronting on a 100-foot private sandy beach, swimming pool and tennis court. Good occupancy rate and attractive cash flow from operation. Room for expansion. For further information write Box G.766, Financial Times, 10, Cannon Street, EC4P 4BY.

Let us show you how it is possible to increase the safety of the elderly and handicapped who live alone Inventors of a unique patented fully automatic electronic monitoring device, which rules out the chance of being left sick and unattended for more than 24 hours. Field rested and all bugs ironed out we now require help in the marketing and/or manufacture of the system which we believe has

tremendous home and export potential. Brochure available from Mr. Collins, 59, Stand Park Road, Childwall, Liverpool 16.

### ENTERING THE U.S. MARKET?

Planning, forecasting and implementation. All aspects covered by well-established firm of U.S. consultants: ACQUISITIONS—JOINT VENTURE—NEW TECHNOLOGY
Helping European companies to enter U.S. markets a speciality,
Hoagland, MacLachlan & Co., Wellesley, Mass. 02181.

Brochure from: P. J. van Berckel,

18 Buckingham Gate, London SW1. Tel. 01-834 8314.

#### CAPITAL AVAILABLE Funds Available Internationally

For All Viable Projects \$300,000.00 Minimum

VENTURE CAPITAL CONSULTANTS 15300 Ventura Boulevard, Suite 500A, Sherman Oaks, California 91403, U.S.A. (213) 789-0422. Telex: 651355 VENCAP LSA.

#### VALUABLE ASSET REQUIRES SOUND BUSINESS IDEA .

7,000 sq. ft. South-West of Central London plus approx, 4,000 sq. ft. land. Near A3 and proposed M25. We own a modern Freehold factory and would be interested in any business propositions. For further information

please write Box G797 Financial Times 10 Cannon Street, EC4P 4BY

### U.S.A.FACTORY?

British industrial co, has up to 1.00 sq. fc. factory/store to rant. Long Island, N.Y. (I hr. Kennady Airport). Also office accom./services. Write Box G811, Financial Times

10 Cannon Street, ECAP 487

### EQUITY CAPITAL

Required for purposes of expansion, by Sportswear Distributive Company. Future potential ex-cellent with large current order book. Shortage of working Capital retarding progress,
Write Box G809, Financial Times
10 Cannon Street, EC4P 48Y

DETRIBUTORS WHOLESALERS. Handing branded goods. We provide working trained goods. We provide working towards for expansion and refere you of the worky of knowled management control. Write in confidence. Box CHOS. Street. 10. Cambos and Computations require tilections and Computations require tilections of capital for excepting. Write Box Goods Financial Times, 10. Cambos Street. 15.07 46.74

# INVESTMENT COMPANY

Seeks to acquire, wholly or in part, established U.K. based companies with debt portfolios of H.P., block discounting, personal loans and property. Write Box G.751. Financial Times, 10, Cannon Street, EC4P 4BY.

BUSINESS WANTED have recently sold an international engineering/manufacturing organisation, based on highly technological products, with an extremely successful expor-record, and am now looking for fresh chaltenges.

If you have a company in the engin-cering, leasure or plastics industry, preferably in the North Midlands to Manchester area, that you wish to dispose of, please provide details. I would be happy to recain existing management.

Write Bor G800, Financial Times 10 Connon Street, EC49 43Y

#### ESTABLISHED COMPANY IN MANCHESTER

Currently undercapitalised looking for financial assistance to get very attractive new project off the ground. Write Box G774, Financial Times 18 Connon Street, EC4P 4BY

EMALL INDUSTRIAL COMPANY with proves innovative products in Consumer electronics requires Eastfal up to £20,000 to satisfy orders. Telephone 0846 22455 (private evenings), MayFAR Film Company seeks additional working capital up to £20,000 for modeon pictures/tV aversionsects. Equity and directorship efform, write Box G.804. Financial Times, 10, Cannon Spreas, ECAP 4814

# Agriculture

# in East Anglia Investment and/or partnership

Our clients are a family company, founded forty years ago, with varied interests that are all associated with

These include the ownership and farming of a considerable acreage of agricultural land. They also farm, as tenants, or as partners with landowners, a further substantial

To this end, they would appreciate the opportunity to have discussions with individuals or institutions who are thinking of investing in agricultural land, or indeed with existing

Our clients have an open mind and a flexible approach. in order to meet the particular needs of the potential or actual landowners,

Any area over 200 acres would be considered. Please reply in confidence to Anthony Arnan at County Bank, 11 Old Broad Street, London E.C.2, or ring 01-638 6000.

# County Bank

& National Westminster Bank Group



# Our business is merging your business. Successfully.

36 CHESHAM PLACE, LONDON SW1. 01-235 4551

#### **ENGINEERING BUSINESS** AND FACTORY FOR SALE BODMIN. CORNWALL

Engineering business for sale at Walker Lines Industrial Estate, Bodmin, Cornwall: Contracts in progress with M.O.D. and others. Modern freehold factory of 20,000 sq. ft. comprising elear span portal-framed building on a 1.48 acre site, for sale with or without business.

R. J. Harris, Peat, Marwick, Mitchell & Co., Phoenix House, Notte Street, Plymouth, Devon.

#### FOR SALE

Business of Heating Element/Control Equipment Manufacturers. Southern England. Modern Freehold—covered floor area 60,000 square feet, plus substantial site area. 250 employees. Substantial eapacity.

Principals only apply A. C. Palmer and Company, Provincial House, 37 New Walk, Leicester

#### A LONDON ACCOMMODATION ADDRESS THAT THINKS FROM £290 p.a.

Let our Business Accommodation Service provide full socretarial services plus interview facilities and temporary office accommodation if required, our other services include:

2. Handling Mail 3. Hand Delivery Service

### Substantial Cash Funds Available

for investment in. or purchase of, businesses within U.K. Wide range of activity considered but must provide actual or potential return commensurate with current economic

Details in strict confidence to Box G.798, Financial Times, 16, Cannon Street, EC4P 4BY.



# Hastings OFFICE & LIGHT INDUSTRIAL

SITES AVAILABLE NOW! O Close to London and the Channel Ports.

O All Sites and Unit Factories fully serviced.

O Attractive Housing.

O Healthy sesside environment Contact: BILL COBB
en HASTINGS 428306 NOW
IF The Chief Executive & Secretary
D. J. TAYLOR, Dept.
Town Hall, Hastings

...and enjoy the best of both worlds

#### **Property Investment** Company

For Sale Private Limited Investment Company with Sole Asset being excellent North West being excellent North West London Light Industrial/
Storage. Office Property in superb condition let to substantial tenant on F.R.I. Lease @ £19,250 p.a. ext.
Tax losses available as follows:
1. Unrealised capital losses 100,000 approx.

£100,000 approx. 2. Revenue losses £100,000 approx. Write Box G.816, Pigancial Times. 10. Cannon Street, EC4P. 48Y.

# **EFFLUENT**

required to procest wastes from zinc plating plant operating on medium cyanide solutions, capacity 5.00e galis/hr. recarculation factor 50.60°. Full facilities for treatment of dumped cyanide solutions and swills and for chromates from passivation solutions both necessary.

Plant also required to bandle wastes containing sodium nicrate/nitrite washing solutions (Soz/gall), 1% bydrochioric/phospheric acid and oil residues at combined rate 100 galls/br., 80% recliculation factor. Write Box G795 Financial Times 10 Cannon Street, EC4P 48Y

MANAGEMENT INVESTMENT GROUP CHANNEL ISLANDS

have financial and managerial capacity for projects or joint ventures of either a domestic or an international nsture. Write Boy G.815, Financial Times, 18 Cannon Street, EC4P 4BY

#### PRIVATE COMPANY in plastics and packaging wish to acquire business manufacturing/marketing range of dispos-

able products for industry and the Health Service. Turnover in the region of £100,000. Write Box G802, Financial Times 10 Conson Street, EC4P 4BY

### EXPORT

Any U.K. manufacturers wishing expand by exporting their products any part of the world. Pleases write with full details: PRODUCTION OF THE TENTON OF THE PROPERTY & IMPORTOR & IMPORTOR FOOD (INFORMATION OF THE PROPERTY OF THE PROPER

# Finance for Growing Companies

If you are a shareholder in an established and growing company and you, or your company, require between £50,000 and £1,000,000 for any purpose, ring David Wills, Charterhouse Development. Investing in medium size companies as minority shareholders has been our exclusives business for over forty years. We are prepared to consider new investments in is alregioned and unquoted companies currently making over-





# Cash flow problems? Then cash this!

Need Cash Now? You've got it right there on your books! Confidential Invoice Discounting Ltd gives you 75% cash against invoices — money you can put to work today. Our invoice discounting system is entirely confidential. Your clients remain totally unaware of its existence. For the full facts post this voucher now or phone us direct.

Confidential Invoice Discounting Ltd.
Circus House, New England Road, Brighton, Sussex BN1 4GX
Telephone: Brighton (0273) 66700. Telex: 87:38°1.
Also Birminghom, Carditi, Leeds. London, Manchester.
A subsidiary of International Factors Limited.

# OPTICS/ELECTRUNICS/PRECISION

ENGINEERING Small Public Company plans to expand by licensing new products or acquiring suitable businesses. The company has an outstanding reputation for precision engineering involving optics and electronic systems.

for successful expansion in advanced technological processes and products. There is a strong record of quality, service and profitability in world-wide markets. Please write in first instance (principals only) 10: P.A. INTERNATIONAL MANAGEMENT CONSULTANTS,

Ample resources of capital, plant and personnel are available

(Ref. SP), 13 Grosvenor Crescent. London, S.W.1.

art. Funds available for the following type of transactions Supertantial Investment Funds
(1) Loans against Government
(2) Time Deposits
(3) Mortgages and Bridging
(4) Marine Hortgages
(5) Turn-key Lussing Investment



46, Harley Street, London, W.I. Telephone (01)-636 1753
Telex 23312. Cable CAPFUNDING, LONDON, W1.

### Hey Bwana!

Those days are gone. Africa now vibrates with Trade and Commerce, produces a range of products in addition to its vast commodity basker.

If you consider East Africa as a source of supply a market or a trade link, please contact our

Trade Promotions Division (0742) 21838.

YOUR COMPANY FOR SALE?

Very Substantial Funds Available
if you are the Owner of a business with strong Balante Sheet and Trading
Record, wishing to sell, but inhibited by the problems arising on a
liquidation or disposal:
Our Clients can offer a rapid decision and very advantageous Cash Terms. Write in Strict Confidence to:—
The Managing Director,
ABBOTSBURY FINANCIAL SERVICES LTD.,
41, Warsford Court, Phognorton Street, I
Phone.01-588 5877 o: 638 0567.

TO SHAREHOLDERS OF Better return on your FAIREY COMPANY LIMITED

investment? Talk to Dunn & Hargitt

Dunn & Hargitt have a proven record of success in Commodity investments. Average past profit: 40.3 p.a. highest: +9.1% p.a. highest: +88.9 (lowest: #9.1% p.a. highest: +88.9 (lowest: #9.1% p.a. highest: highest hig **DUNN & HARGITT** 

RESEARCH S.A. Dept. 11A Bte 6 18, rue Jacques Jordaems 1050 Brussels — Belgium Tel: 02/440.32.80 Available only to residents of countrie where not restricted

MAKE ME AN UNREASONABLE OFFER And you could acquire some super quality, low frequency A4 trade and technical product magazines—all very profitable but surplus to requirement. Must be a quick purchase, so no curious enquiries, please. Filnoipila only to the Menaging Director, Box G762, Financial Times.

10 Cannon Street, EC4P 48Y

STOCKBROKING

ARE YOU A MEMBER FIRM SEEKING

Stack Exchange member wishes to represent a Member Firm who are considering baving a presence in Birmingham.

Write Box G796. Plaancial Times 10 Cannon Street, EC4P 48Y

CONVEYOR ERECTION

SERVICES LIMITED

For Mechanical Installation

Personnel UK and Overseas

First Class Service 2 TRAFFORD ROAD ECCLES, MANCHESTER

Tel: 061-789 6728 - Telex: 667058

MIDLANDS REPRESENTATION ?

# IBM ELECTRIC **TYPEWRITERS**

ESTABLISH YOUR TAX LOSS now or cover your short pastron with a matched sale or purchase through a member of the Association of Stock and Share Dealers. Bed-broakfast transactions arranged.

Telephone our dealer on direct

line 01-633 1580

Factory reconditioned and guarantoes by IBM. Buy. save up to 40 pc. Lease 3 years from £3.76 weekly. Rent from £29 per mor Phone: 01-641 2365

Phone: 01-641 2365

CITY OFFICE near Bank to share plus services. Sult consultant, entrepreneur. Ec. 1 (1988) 1888 1836.

SAUDI ARABIAS 1836.

Perer Walson M. E. Saudi Governo Perer Walson M. E. Saudi Saudi From Perer Walson M. E. Saudias 1836.

Perer Walson M. E. Saudias 1836.

Saudias 1836.

Tel D. SAUDI ARABIAS 1836.

Tel D. SAUDI ARABIAS 1836.

BUSINESS MAN VISING West Coast of November will uncertake thom take November 1806.

Cannon Street, EC4P 48Y.

CONDORATE FINANCE and Governous Street, EC4P 48Y.

CORPORATE FINANCE and Financial Management Experts seek investmentime obvernous to campanies making to expand due to lark of working cabital. Please write in considence Box G805.

Financial Times. 10. Cannon Street.

EC4P 48Y.

CODI IDEAS AND MONEY 30 well to-getter. We got the money and if you got the money and if you got the money and if you get the near lease of the part of the

LIMITED COMPANIES FORMED BY EXPERTS FOR COS INCLUSIVE READY MADE £80 COMPANY SEARCHES EXPRESS CO. REGISTRATIONS LTD. 01-628 5434/5/7361, 9936



# **BANCO NACIONAL** DO DESENVOLVIMENTO ECONOMICO

U.S. \$141,500,000 **Deutsche Mark 42,600,000** Yen 12,000,000,000

TERM CREDIT FACILITIES

LIBRA BANK LIMITED

FIRST CHICAGO PANAMA S.A.

BANK OF AMERICA NT & SA -

THE INDUSTRIAL BANK OF JAPAN, LIMITED THE BANK OF TOKYO, LTD. COMMERZBANK AKTIENGESELLSCHAFT

EUROPEAN BRAZILIAN BANK LIMITED-EUROBRAZ-BANCO DO BRASIL S.A. SCANDINAVIAN BANK LIMITED CANADIAN IMPERIAL BANK OF COMMERCE TORONTO DOMINION BANK SECURITY PACIFIC BANK

Co-Managed by

ALLGEMEINE DEUTSCHE CREDIT-ANSTALT COMMERCIAL CREDIT INTERNATIONAL BANKING CORPORATION DG BANK GULF INTERNATIONAL BANK B.S.C. GIRARD TRUST BANK NATIONAL WESTMINSTER BANK GROUP HESSISCHE LANDESBANK-GIROZENTRALE-TRUST COMPANY BANK THE BANK OF YOKOHAMA LIMITED

Provided by

Arab Bank (Overseas) Limited Aligemeine Deutsche Credit-Anstalt Bank of America NT & S.A. Banco do Brasil S.A. -The Bank of Yokohama Limited The Bank of Tokyo, Ltd. Canadian Imperial Bank of Commerce Commerzbank Aktiendesellschaft

**Girard Trust Bank** 

Compania Financiera y Comercial 'Panameris' S.A. Den norske Creditbank (Luxembourg) S.A. First National Bank of Oregon The First National Bank of Chicago Gulf International Bank B.S.C. The Hongkong and Shanghai Banking Corporation

International Commercial Bank Limited The Long-Term Credit Bank of Japan Limited The Royal Bank of Canada International Limited Scandinavian Bank Limited Singapore Nomura Merchant Banking Limited

Swiss Bank Corporation (Overseas) S.A. UBAF-Arab American Bank Trust Company Bank United States Trust Company of New York Wardley (Vila) Ltd. United Virginia Bank

European Brazilian Bank Limited-EUROBRAZ-F. van Lanschot Bankiers (Curação) N.V. Hessische Landesbank- Girozentrale-The Industrial Bank of Japan, Limited Kuwait Pacific Finance Company Limited Libra Bank Limited National Westminster Bank Group

Commercial Credit International Banking-Corporation

Bank Morgan Labouchere N.V.

Banca March, S.A.

Brasilian American Merchant Bank

The Bank of New York

Security Pacific Bank Seattle-First National Bank The Sumitomo Trust & Banking Company Limited The Taiyo Kobe Bank Limited **Toronto-Dominion Bank UBAN-Arab Japanese Finance Limited** 

Roywest Banking Corporation Limited

Union Trust Company of Maryland The Yasuda Trust & Banking Company Limited

Agent Bank U.S. Dollar & Deutsche Mark loans FIRST CHICAGO LIMITED

Agent Banks Yen Loan THE INDUSTRIAL BANK OF JAPAN, LIMITED THE BANK OF TOKYO, LTD.

> Co-ordinated by LIBRA BANK LIMITED

This announcement appears as a matter of record only.

# **HYUNDAI SHIPBUILDING** AND HEAVY INDUSTRIES CO., LTD.

US\$ 26,800,000

7 year loan

for a

Marine Diesel Engine Plant at Ulsan, Republic of Korea

guaranteed by

# KOREA DEVELOPMENT BANK

managed by

LLOYDS BANK INTERNATIONAL LIMITED COMPAGNIE LUXEMBOURGEOISE DE LA DRESDNER BANK AG - Dresdner Bank International -

FIRST CANADIAN FINANCIAL CORPORATION LIMITED

(wholly owned by Bank of Montreal)

NORDIC ASIA LIMITED (wholly owned by Nordic Bank Limited)

**WOBACO INVESTMENTS LIMITED** 

provided by

Australian International Ltd. Banque Internationale à Luxembourg S.A. Compagnie Luxembourgeoise de la Dresdner Bank AG -Dresdner Bank International-

First Canadian Financial Corporation Limited First Pennsylvania Bank N.A. Kredietbank S.A. Luxembourgeoise **Uoyds Bank International Limited** Midland Bank Limited **Nordic Asia Limited Orion Pacific Limited** Pierson, Heldring and Pierson (Curação) N.V. **Republic National Bank of Dallas UBAF Bank Limited** 

**World Banking Corporation Limited** 

Agent Bank, LLOYDS BANK INTERNATIONAL LIMITED

NESTLÉ'S BID FOR ALCON

# A move into pharmaceuticals

BY JOHN WICKS, IN GENEYA

THE PROPOSED take-over of and the Third World. In this the New York Stock Exchange, Philippines.

Alcon Laboratories by the Nestle connection, Nestle has long has one of the best growth. Mr. Kologe describes the congroup marks the Swisg com-shown a considerable interest in records over the past decade, pany as a specialty drug house, pany's entry into the pharma the Americas, where 85 per cent, and has been one of the most and about 70 per cent, of its

diversification in its product mix. The Alcon ethical pharmaceuticals programme would offer possibilities in Nestle's use of marketing know-how, whereby the Swiss company seems likely to expand the Alcon range should the bid be made and proved at an annual rate of 20 45 per cent. of the company's one third of whom are salesmen. Even more important is the Swiss group's attempt to effect a satisfactory balance in geographical diversification in its product mix. Alcon offers various attractions A decade ago, in 1968, the and one of the bases of the provision of the company's sales revenues were posal is that the present manage specialised production provision of the company's sales revenues were posal is that the present manage specialised production provision of the company's sales revenues were posal is that the present manage specialised production provision of the company's sales revenues were posal is that the present manage specialised production provision is a pany's treasurer said to day that of some 1,400 employees about improve successful.

Even more important is the Stewart Fleming adds from either has manufacturing skin diseases—dematological New York: Although one of the facilities or to which it exports drugs—and for altergies.

Stewart Fleming adds from either has manufacturing plants are in its main company's plants are in its main company in the its provised to start the provised

pany's entry into the pharmathe Americas, where 35 per cent and has been one of the most and about 70 per cent of its
ceutical industry. Apart from a
of group turnover arises. highly-rated stocks on Wall
sales are in drugs for the eye.

The U.S. in particular has Street in what has been a relational proprietary-medicine
operation run by the French
tolletries company L'Oreal, in
which Nestlé holds a stake, the
group has hitherto never been
associated with pharmaceutical
production as such.

It is, however, well established
in the allied sector of dietotic
products and baby foods. Last
year, sales of these accounted
for 7.4 per cent. of the
SwFra19.06bn. group turnover.
Research work in this field has
been centred particularly on the
loss and such the french
tolletries company L'Oreal, in
which Nestlé also bein trecent and has been one of the most and about 70 per cent. of its
main ophthalmological line is
ceived expressions of interest
in acquiring the busiterested in acquiring the busiterested in acquiring the busiterested in acquiring the busisecondary types of these accounted
for 7.4 per cent. of the
SwFra19.06bn. group turnover.
Research work in this field has
been centred particularly on the
group depressed drug company
tively depressed drug company
to depressed drug company
tively depressed drug company
to depressed drug company
tively depressed dru

Research work in this field has been centred particularly on the development of infant foods to meet specific physiological as in the production of chocolate multiples of between 8 and 15 commenting on the decision to and cake mixes.

As well as possible cross-links between existing products—for example, in the field of pediatrics—the Alcon ethical options.

The attraction of the case of the 11 times earnings.

The deep force in the field of pediatrics or the case of the 11 times earnings.

The deep force in the field of pediatrics or the case of the 11 times earnings.

The attraction of the U.S. and prove the proposed deal, Mr. and products—for a year in the case of the 11 times earnings.

The development work is also on hand in the field of pediatrics or the current anti-trust investively selling at 11 times earnings.

The attraction of the U.S. has cerns, such as Eli Liller—current able to supply capital to help the anti-trust case which went on ings—and Phzer, also selling at with the expansion of the acquisition of control over Libby. In the company's last financial overseas, the said that the overseas of the current anti-trust investively selling at 11 times earnings.

The attraction of the U.S. and the expansion of the proposed deal that the expansion of the current anti-trust investively selling at 11 times earnings.

The commenting on the decision to between 8 and 15 Commenting on the decision to multiples of between 8 and 15 Commenting on the decision to and cake mixes.

The attraction of the U.S. has cerns, such as Eli Liller—current able to supply capital to help the anti-trust case which went on ings—and Phzer, also selling at 11 times earnings.

The attraction of the U.S. and the expansion of the case of the 11 times earnings.

The attraction of the U.S. and the expansion of the case of the 11 times earnings.

The attraction of the U.S. and the expansion of the proposed deal that Nextle would be and the expansion of the use of the usupplement of Alcon was not attraction of the use of the decision

#### **AMERICAN NEWS**

# **\$20m.** rise at Philip

still expects 1977 capital spend a loss."

pared with \$366m, or \$7.43 a ing of about \$275m, in line with Du Pont's business in the share on sales of \$7.1bm, a previous estimate. In 1976, the third quarter was "fraditionally against \$6.3bm. company spent \$220m, on capital slower because of seasonal fac

It said the increase in the five— The company believes that the year estimate is based on expect fourth quarter, will be favour on McCormack bid tations of continuing substantial able. Its view of the U.S.

# Profits soar at Du Pont

DU PONT Company net profits ing the full year net earnings to chase

MOTTIS

DU PONT Company net profits ing the full year net earnings to chase outstanding Medus rose 41.6 per cent in the third 59.30 a share.

AN INCREASE of nearly \$20m. in third quarter net income is share, in the same period of products in the third quarter reported by Philip Morris Inc. On sales up from \$1 lbn. to \$1.4bn., net income rose from \$74.5m. to \$2.4bn., from \$2.1bn., agencies levels and 3 per cent, below the record pace of the previous per share, to \$250.7m., to \$4.19 per share, to \$2.50 per share to \$250.7m., to \$4.19 per share, to \$2.50 per share,

tors," he added,

Medusa Board meets

outstanding

WILMINGTON, Oct. 17.

nore than \$1.6bn. Outlays for the period had previously been estimated at over \$1.25bn. "caused our fibres business cent higher than a year earlier. "Computer Machinery Company U.K. subsidiary for \$4m in cas Philip Morris said, however, it there to continue to operate at at \$426m. or \$8.64 a share company to period with \$366m. or \$7.43 a previously amounted a prelim pared with \$366m. or \$7.1bn. 'nary agreement to acquire all Computer Machinery, which also operates in France, West Gomany, the Benelux countries Sweden Denmark, Spain Port

gal and Italy. growth in both cigarette and economy remained strong, MEDUSA Corporation said that Microdata said product dist beer sales volumes, requiring though the international outlook a special meeting of its board bution agreements for countriguational machinery and facilisms was less encouraging, bad been called for October 18 other than Britain will be negties.

In the 1976 fourth quarter, Du to consider an offer by Moore tiated. The U.K. unit have the country of the U.S. and been called for October 18 other than Britain will be negties.

Reuter Pont earned \$1.57 a share, bring McCormack Resources to purrevenues of about \$16m, in 1976.

### THE BOUSSAC EMPIRE

# Another rescue plan for CITF

BY DAVID CURRY

THE FRENCH GOVERNMENT chase has frequently been summer, particularly seeking to geared towards heavy investmed is preparing a new package of evoked.

Inancial aid for the textile The proceeds from the sale of modernise facilities at, its weavy grants), the liquidation of stoce empire controlled by M. Marcel Les Haras de Jardy are to be ing and spinning mills, which and a reduction of manpowed Boussac. Without new assistiotally invested in the main are the weakest part of the Altogether some Frs.350m, we have it seems virtually certain Boussac mother company, Compround Its factories making up put into the group, although that the bankrupty of the group, ptoir de l'Industrie Textile de clothes are, on the whole, in quarter was immediate which is an important employer France (CITF). However, it is better shape, and M. Boussac claimed for debt repayment a in the already depressed textile not clear what proportion will would like to shift labour another Frs.100m, represent area of Eastern France, will be used to alleviate the debt towards this sector.

in the already depressed textile area of Eastern France, will be used to alleviate the debt only a matter of time.

The need for a new rescue has been made urgent by the continued financial losses of the group now coatrolled by M. Boussac's nephew Jean-Claude. The hold of the minimence of substantial loss and the imminence of substantial losd that he must prepare a new form the sale of same Frs.12m. In although the banks who have been as the form of the concern is being met by the concern is being met by the state and a steady driv-feed of loans. The immediate cash problem of the concern is being met by the state of a 150-acre site west of Paris owned from the founder M. Marcel Roussac. It is being suggested by the company's already served as collateral to get founder M. Marcel Roussac. It is being suggested by the connect is being met by the state of and personally by the company's already served as collateral to get founder M. Marcel Roussac. It is being suggested by the connect is being met by the state of and connect is being met by the state of and personally by the company's already served as collateral to get founder M. Marcel Roussac. It is being suggested by the connect is the state of and connect is the s

Warner Lambert 45pc 1982 Warner Lambert 45pc 1983 Rorus 3pc 1985

STRAIGHTS	Bid	Offer	SELECTED EU	iRO	DOI	IAR BOND P	RIC	ES
Alcan Australia Sipc 1939		992						
AMEV Spc 1987	954	963	MID	n.	V 13	IDICATIONS		
Australia Sipc 1982	963	978	171.1	-VH	f # 11.	IDIĆVIJOHA		
Australian M. and S. 91pc			•	<b>21d</b>	Office		됐	Offer
1992		190	Sweden (K'dom) Mpc 1997	99	369	E/B 610c 1984	1012	154
Barclass Bank Sipe 1997		991	United Biscults 9pc 1999 .	994	99	Grand Mer. Toc 1984	<b>391</b>	100)
			Volvo Spc 1857 March	951	964	Hydro-Quebec 63pc. 1987	993	100}
Bowater 94pc 1992		161	•		4-4	TCT 64pc 1997	1 <b>03</b> }	1942
Canadian N. Rwy. Sipe '96	845	98	MOTES			Montreal Tpc 1957		1013
Credit National Sipc 1986	931	28 F	Australia 73pc 1984	964	974	Morsen Gas 7pc 1989	184	184
Denmark Sipc 1984	992	994	Bell Canada 71pc 1987 .	26-1	99	Norsk Hydro 67pc 1959 .	103	183]
ECS 90c 1995		1001	Brit. Columbia Hydro Tipe			Korway 53pc 1992		1011
ECS 87pc 1997		991	1983	932	963	Shell 6lpc 1989		197
EIB 840C 1992		251	Can. Pac. Sipc 1984	<b>785</b>	39	Spain Sipc IRS/	993	7083
E341 Bipc 1999		991	Dow Chemical Spc 1986	100	1003	Sweden 6tpc 1984	1631	104
Eriesson 64pc 1989	99ž	108	ECS 78pc 1992	964	971	World Bank 6 pc 1997 .	1013	1021
Esso Soc 1986 Nov	1007	1013	ECS 81pc 1999		972		• • •	
GL Lakes Paper Sipc '84	98	251	EEC 74pc 1982	06\$	973	FLOATING RATE NOTES		
Hamerstey 9ipc 1992	100	1001	EEC 7300 1884		973	Hank of Tokyo 1880 Spc	1015	1011
Hydro-Quebec Spc 1992	972	893	Enso Gutzeit Sipc 1984	971	26	BFCE 1984 7DC	976	981
ICI 810c 1997	96	982	Gotaverken 70pc 1992	974	361	BXT 1963 Sipe	97	97
ISE Canada Pipe 1996	101#	1021	Kockums Boc 1983	973	335	CCP 1853 790	984	201
Macmilian Bloedel Ppc 1993	992	100}	Michelin 64 pc 1983	593	1003	CGMF 1534 613169C	. 97	974
Massey Ferguson 9ipc 1991	1602	1013	Montreal Crban Sipe 1981	99±	106	Creditanstalt 1984 64pc	994	681
Michelid Sipc 1985	1001	101	New Brunswick Spc 1984	382	991	Credit Lyonnals 1962 61pc	981	99
Midland Int. Fin. Sinc '92	993	993	New Bruns, Prov. Sipc 1983	10:3	1024	DG Back 1887 6kpc	365	991
Nut. Coal Board Spc 1967	939	963	New Zealand 85pc 1996	957	884	GZB 1951 790c		1961
Nat. Westminster 9pc 1966	1001	1614	Nordic Invest. Bk. Tipe '84		977	Int. Westminster 1954 550	99	95)
Newfoundland 9pc 1989	89	992	Norway 71pc 1982		977	Llords 1953 Tipe	991	190
Norges Komm. Bank Sinc			Ontaria fisôro spe 1987	977	994	LTCB 1992 Gipc	961	951

# Financial Times Tuesday October 18 1977

# Macculine Montefibre AFFAIR Italy's Prime Minister intervenes

sold Government-union which the Government has now cludes the reconstruction of the control while burdening the following the "mini" guaranteed would be absorbed capital of the company's State with its unprofitable pact signed earlier this into an enlarged state foodstuffs troubled French subsidiary, sectors, and doing so through by the unions and the holding. As for the dismantling Montefibre France, would even state funding.

ITALIAN Prime Minister, national employers' confederation of the state minerals group, the state of the state minerals group, the state of the state minerals group, the state of the entirely subgranding of the potentially more strike against the Montedison crisis in the Italian state sector, dosn is also seeking an injection growing financial crisis in the Montedison of the country's major instance that the major instance of the weekend by the both the Condotte d'Acqua state follows the controversial in presceupstim of Sig. Italian state sector, the major instance of the major instance of the weekend by the both the Condotte d'Acqua state assumed a symbolic quality. The condition of the Monteditor of the Monteditor of the Monteditor of the Monteditor of the major in the more figures and explore the lating of the continuing stagration of the ual liquidation of the entire of the continuing stagration of the state minerals group, the lating of the control the continuing and properties of the listenst and the major instance of the major instruction. In the major instruction is the control that the major instruction is the control of the control of

STOCKHOLM, Oct. 17.

Production and turnover conlineed upwards during the opening three quarters of the current year. Naturally, a full group's more popular models can take more than two years —has meant that production capacity was once again utilised to the full.

Daimler-

to hold

profits

By Guy Hawtin

Benz hopes

FRANKFURT, Oct. 17. DAIMLER-BENZ, in its interim

report on the opening nine months of the year, complains that rising labour and raw material costs have hit profits. The pressure thus exerted on earnings has only been partially eased by price rises introduced last February.

During the current business year, however, the group again hopes to achieve similar profits in those of 1976 as a result of the strong increase in turnover in the private car sector. Total group sales during the nine months have increased by 9 per cent. to DM18.8bn. (£4.67bn.).

'Complaints from Daimler-Benz are not likely to be met with much sympathy. The concern's main problem is that

of meeting an overwhelming

demand rather than squeezing sales out of an aureceptive

Total turnover for the home based Daimler-Benz group, in-cluding Hanomag-Henschel Fahrzengwerke, amounted 10 THE NOW-FAMILIAR story of down from 43.1 cents to 39.6 raised turnover from R75.5m. to falling profit margins continues cents for the half year, but the R98.5m. and pushed up pre-tax to afflict South African dividend has been held at 17 profits from R1.5m. to R2.8m. retailers, with Scotts Stores, one cents. Last year's total was 49 Earnings per share rose from 30 of the most progressive, showing cents out of 125 cents earnings, cents to 46 cents and the dividend a sharp fall in its trading for On the food wholesaling side, has been raised from 11 cents to the six months to end-August.

Metro Cash and Carry holdings 20 cents. DM15.6bp. (£3.87bp.) during the period under review. This was a full 10 per cent. more than in the same period of

The improvement in business volume was reflected in both domestic and export sales. Exports showed a slightly higher growth rate, rising by 10.5 per cent from DM6.6bn. in the opening nine months of last year to DM7.3bn, while stroots as a proportion of ternover rose a little from \$6.6 per cent. during the period under review last year to 46.8 ner cent

According to the report, group capital investment in 1977 is expected to total DMibn. This follows DMS on. in 1976 and DMibn. in 1975. The group's current manufacturing capacity amounts to provement can be expected in 370,060 vehicles a year but the short term.

The tange of estate cars will with tax taking a larger slice up this to 430,000 units a year. of profits, earnings per share are

# Arbed loses £34m. and warns on second half

BY DAVID SUCHAN

has announced a first half loss size of the company in relation was 8.9, of Frs.Lux.2.1bn. (£34m.) against to that of the Luxembourg Warning that steel companies a Frs.Lux.1.04bn, loss in the state, there could be no question must not become "national same period of 1976. This will of the state bailing out the com-employment agencies," M. Tesch

a Frs.Lix.1.04bn. loss in the state, there could be no question must not become "national same period of 1976. This will of the state bailing out the combination of 1976. This will of the state bailing out the combination of 1976. This will of the state bailing out the combination of 1976. This will be done party and this year's loss could well approach the Frs.Lix.5bn. loss of loss could well approach the Frs.Lix.5bn. loss of last year.

1.3bn. loss of last year.

Despite these accumulated losses, and unlike most European steel companies which have drastically slowed down their investment plans, Arbed is actually stepping up its investment. The company's chairman, M. Tesch put the blame for the sorry state of the general considering business.

M. Tesch put the blame for the sorry state of the general consultants Arthur stepping up its investment. The company's chairman, M. Steel market on chear imports U.S. and Japanese partners to set market on invest ments in the Luxembourg by European industry Luxembourg. This in a sense is that will total Frs.Lux.4.1bn. fast-growing imports was that this year, and Frs.Lux.4.2bn. European steel makers were up a joint venture in South next year, principally to build being forced to sell below pro-korea, making steel cord. M. anew 11-metre diameter blast decounted by the U.S. steal and have inventure of steel. Financing this has entailed a countern of the metal activities: Arbed is about to set the maker were the loss of the markets though Tesch stressed that Arbed would be made no mention of imminent slay in the broad area of steel. Financing this has entailed a countern of the metal activities and the lorous area of steel. Financing this has entailed a countern of the metal components of the finance.

Financing this has entailed a countern of the products and that Arbed would be made no mention of imminent slay in the broad area of steel.

be made no mention of imminent stay in the broad area of steel.

Financing this has entailed a court action by the U.S. steel and had no intention of becoming teady rise in long and medium industry against "dumped" a totally diversified congruent debt, which totalled European steel imports, glomerate.

BY RICHARD ROLFE

Turnover rose from R24.4m.

to R35.8m., a jump which in-cluded R10m, from four acquisi-

tions whose results are only in the latter period. While pre-tax profit held up at R1.6m., margins narrowed from 6.3 per cent to 44 per cent, which is typical

the pressure retailers have

ARBED, Luxembourg's biggest years up to 1974, had to maintain achieved in 1974, when it took single employer and one of the its tradition of orthodox financial 7.8 man hours to produce a tongo top 10 European steel makers, management, because, given the of steel. The ratio for this year

Financing this has entailed a court action by the U.S. steel and had no intention of becoming steady rise in long and medium industry against "dumped" a totally diversified contern debt, which totalled European steel imports.

Frs.Lux.13.5bn. at the end of last Arbed's production has fallen Outside the Grand Duchy, year, and greater recourse to the faster over the last three years there has been a slowdown in local bond market, where Arbed than the number of people it investment by the Arbed group, has raised Frs.Lux.750m. this employs, which is still just over and M. Tesch confirmed there year. M. Tesch stressed that 21,000 in its Luxembourg plants, would be some delays in investabled, which accumulated sub- As a result, M. Tesch said, proment plans by its German substantial reserves in the good ductivity is well below that sidiary, Rochling-Burbach.

Another setback in retailing

**EUROBONDS** 

BY MARY CAMPBELL

generally been feeling.

PRICES IN THE dollar sector Steel Community 12-year issue
The Board says that a number moved sharply upward yester is quoted as much as threeof its chains experienced severe day in some cases. However, quarters of a point above its low
sales resistance over the six most of the movement was attripoint on Friday, the Australias

months, most notably cash chains buted by dealers to short- are up a quarter of a point, selling to the black population, covering after the shake-out of British issues in particular have where unemployment is blamed the past two weeks. There was been heavily marked up.

for poor trading. It adds that undoubtedly some retail buying Eurodollar inter-bank rates as unemployment "is not expec-one dealer even said that the fell back yesterday. The three-ted to diminish," on trading im- Swiss had started to move back fell back yesterday. The three-

brovement can be expected in in again—but not nearly month rate closed at 73-8, down the short term.

sufficient to account for the rises from Friday's 78-2 and the six-

With tax taking a larger slice in quotations yesterday. mont of orofits, earnings per share are Thus the European Coal and 7:-

Dollar sector moves up

# irst half rength at arpenter Du Pont wes Forth

SYDNEY, Oct. 17
CARPENTER Holdings, fied industrial group with its in illuminated sign; wines, insurance, finages and isone for many indising and also a large r, boosted earnings 21 per than the Kr.450m. Fr.450m. by so of 23.65 cents compared 1.5 cents and is covered by so of 23.65 cents compared 1.5 cents in the previous of the first in the profit the directors ade a special provision of in the first fibre in the profit the directors and a special provision of in the median discount rate for the satisfact or contingencies in y activities. This is addit to the Sal.5m. provided in the sal.5m. provide

Vew Guinea, but Fiji did lefit to the same extent.

icome Sales

rofit before

axation

axation

ividends

arnings per Share

Mr. W. D. Tudor,

rofit after

# SCANDINAVIAN NEWS

# Earnings fall at PK Banken

BY WILLIAM DULLFORCE

to have cost the bank KILLUM.

to the SA15m. provided in net interest income, as PKin first half
in first half
NORBOTTENS Jamverk (NJA),
the state-owned steelworks made
in net interest income, as PKin net interest

ing stresses of world wide discount rate. the state-owned steelworks made in tecession. The year rived by spectacular price ight months, thus, increased by the first eight months after a only 6 per cent to Kr.70fm. commine per cent decline in sales to pared with a 15 per cent rise in Kr.480m. (#56.4m.) The management of the state-owned steelworks made discount rate.

BY LANCE KEYWORTH.

during this period. loard forecast that group However, the Finnish ship continuing crisis does not neces-should rise about 10 per the current year based Wartsila holds the leading post-sufficiently solvent and versatile information presently tion, is concerned about the lack company to manage even during of new orders for 1978 and bad times."

te the depressed real OY WARTSHA AB'S interim beyond. An additional blow for parket the property divi- report for the period ending Wartsila is the liquidity difficult oarket the property divinaged to sell a substantial August, 1977, shows an increase
of the Norwegian shiponal investor while also
in total turnover of 16 per cent,
onal investor while also
in total turnover of 16 per cent,
onal investor while also
in total turnover of 16 per cent,
onal investor while also
in total turnover of 16 per cent,
onal investor while also
in total turnover of 16 per cent,
onal investor while also
in total turnover of 16 per cent,
onal investor while also
in total turnover of 16 per cent,
onal investor while also
in total turnover of 16 per cent,
onal investor while also
in total turnover of 16 per cent,
onal investor while also
in total turnover of 16 per cent,
onal investor while also
in total turnover of 16 per cent,
onal investor while also
in total turnover of 16 per cent,
onal investor while also
in total turnover of 16 per cent,
onal investor while also
in total turnover of 16 per cent,
onal investor while also
in total turnover of 16 per cent,
onal investor while also
in total turnover of 16 per cent,
onal investor while also
in total turnover of 16 per cent,
onal investor while also
in total turnover of 16 per cent,
onal investor while also
in total turnover of 16 per cent,
onal investor while also
in total turnover of 16 per cent,
onal investor while also
in total turnover of 16 per cent,
onal investor while also
in total turnover of 16 per cent,
onal investor while also
in total turnover of 16 per cent,
onal investor while also
in total turnover of 16 per cent,
onal investor while also
in total turnover of 16 per cent,
onal investor while also
in total turnover of 16 per cent,
onal investor while also
in total turnover of 16 per cent,
onal investor while also
in total turnover of 16 per cent,
onal investor while also
in total turnover of 16 per cent,
onal investor while also
in total turnover of 16 per cent,
onal investor while also
in total turnover of 16 per cent,
onal investor while also
in total turnover of 16 per cent,
onal investor while also
in total turnover of 16

udited results for the 28 weeks to 15th July 1977

28 weeks to

15th July 1977

2,853,468

402,082

192,999

Highlights from the Statement to Shareholders by Chairman,

"Profit before tax for the 28 weeks to 15th July, 1977 increased by

54% over the comparable period in 1976, a year in which the Group's

trading pattern produced substantially higher profits in the second half

of the year than in the first six months. While demand for the Group's

products remains satisfactory and there is no reason to change our previous expectation of higher results for 1977 as a whole, profits now are being earned more evenly throughout the year and therefore the rate of increase in the second half of the current year is not expected to

"The Rights Issue of 1,081,433 Ordinary Shares of 25p each was successfully completed with 95.43% of the shares being taken up by

"Subject to Treasury authorization, the Board has resolved to pay an interim dividend of 2.5p gross per share (1.65p net). The dividend will be paid on 3rd January, 1978 to Shareholders on the Register at the

71,410

5.4250p

es. All development promonths of 1976. The increase Mr. Tankmab Horn, managing urted in the previous year in the shipbuilding division was director of Wartsila, said in the completed and an arketing campaign had due to the delivery of five ships for a company like Wartsila. adaptation to the present and

28 weeks to

16th July 1976

2,320,144

261,105

125,330

22,752

3,6405p

10929 (0060.00

year. Mr. Wahlström has suc-

ceeded in cutting operating costs. The trading loss before

depreciation was in fact only some Kr.4m, larger



# The Republic of Trinidad and Tobago

\$150,000,000 Medium-term Euro-dollar loan

# Managed by:

Morgan Guaranty Trust Company of New York

The Bank of Tokyo, Ltd.

Compagnie Financière de la Deutsche Bank AG

Barclays Bank International Limited The Royal Bank of Canada

Barclays Bank International Limited

The National Commercial Bank of Trinidad and Tobago Limited

### Funds provided by:

Algemene Bank Nederland N.V. Citibank, N.A.

Algemene Bank Nederland N.V.

Citicorp International Group

Union Bank of Switzerland

The Bank of Tokyo, Ltd. Compagnie Financière de la Dentsche Bank AG

Morgan Guaranty Trust Company of New York Union Bank of Switzerland (Panama) Inc.

The National Commercial Bank of Trinidad and Tobago Limited

Bank of America NT and SA Banque Bruxelles Lambert S.A.

Orion Bank Limited

The Royal Bank of Canada

The First National Bank of Chicago

Bank of Montreal Credit Suisse

The Bank of Nova Scotia International Ltd. The Dai-Ichi Kangyo Bank Limited

Manufacturers Hanover Trust Company The Tokai Bank, Ltd.

Midland Bank Limited Toronto Dominion Bank

### Agent:

Morgan Guaranty Trust Company of New York

August 1977

WICE 5

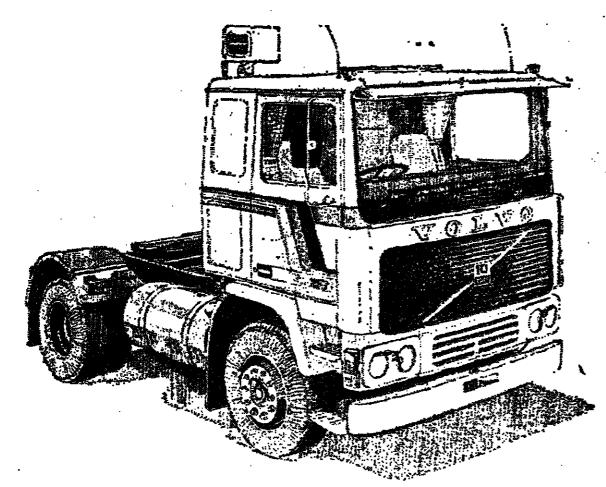
Kode International Limited STATION ROAD, CALNE, WILTSHIRE

equal the rate achieved in the first half.

close of business on 5th December, 1977."

Manufacturers of data processing equipment and components for industrial and military applications.

By ROY HODSON



# The new Volvos. Aliability-or reliability.

The risk normally associated with new vehicles is that they are largely an unknown quantity.

Not so these new Volvos. Despite being the most technically advanced trucks on the market, their drive lines are already fully operation

Then 70,000 trucks on the road proved them. Now we've proved them again over millions of miles. So this time you can take reliability as read. In financial terms your investment is gilt edged.



Thirteen years ago we proved them before introduction.

And that's something even your Financial Director will not argue about



forward in a series of talks be order to meet demand. ing to act in collusion to secure market

ripe for a major expansion of average the British aluminium smelting

has made a surprisingly good tonnes.

aluminium by the Hall elec- will be the limit. trolysis process. Thus the most smelter construction schemes have been concentrated upon parts of the world such as South America, Canada, and the Middle East, where extremely cheap power could be

natural gas plants. recognise the desirability of having some smelting capacity were increased by up to 50 per near their important European cent. markets. It is most unlikely

HE ALUMINIUM com- under special and highly com- By comparison a new alu- Dungeness B-is still not in com-

that a new deal for heavy elec- all three smelters are now run- would cost about £200m, at Electricity Generating Board. tricity users will be in Britain's ning well and at times are being to-day's prices. All the comest interests.

worked at or near the limits panies have ruled out any pos- paid by Anglesey and Inverthe argument is being put of their production capacity in sibility of huilding a new green- gordon under those deals are a

The aluminium industry has no and is working up towards pro cope with the expected aluminium companies do not intention of giving the ducing 100.000 tonnes a year nium shortage in the 1980s con- seriously expect such good deals impression that it might be true. impression that it might be try- of primary aluminium as the financialy in mind. strengthens.

recovery since the 1975 slump. The third big British smelter Further expansion at Lyne-Some 500,000 tonnes of new is at Holyhead, Anglesey, and is mouth, however, will depend seeable future to cope with by Kaiser Aluminum (two national grid additional demand for the metal thirds) and Rio Tinto Zinc (one Roth Ang if shortages of aluminium are third). Recently that smelter to be avoided.

has been producing at a rate of and Eritish Aluminium are on a cost-plus basis, to That forecast means that 110,000 tonnes a year against a having conversations with the aluminium smellers all other our big new smelters will have designed converted to the conversations.

costs are crucial in the process another 2 per cent, increase in pansions, sing of reducing bauxite to production but they say that. The Exporter

Britain is still a net importer: of primary aluminium, having to buy about 100,000 tonnes from overseas smelters annually extremely cheap power could be at a cost of some £60m. That obtained from hydro-electric or shortfall could be made up But the major international entirely and the country might even become a net exporter of companies in aluminium also aluminium if the capacity of each of the three main smelters:

The capital costs of such an that any company would find it expansion are attractive. All At present the electricity vision of more jobs. The pe economic to build a new smelter three smelters could be enlarged authorities take a somewhat centage of unemployed on the on a greenfield European site very cheaply by installing new jaundiced in preference to a site along pot lines—the electroissis pro-ahiminium companies' requests. In Scotland the Highland side really cheap power some cess takes place in a series of for special power rates, "Once and Islands Development Board really cheap power some cess takes place in a series of for special power rates, "Once and Islands Development Board really cheap power some cess takes place in a series of for special power rates." where else in the world. What containers called poiss and bitten, twice shy, said one sees much sense in an expandoes attract the companies is utilising the existing infrastruct senior man in the power general sion of the Invergordon smeller the prospect of expanding some three and ancillary equipment of tion industry. He was referring At present some of the of their European smelting at the plants. British Aluminium to the deals arranged in the cheap hydro power from the Britain has only recently capacity at Invergordon, for city to the Anglesey and Inver- Electric Board is exporte moved into the big-time instance, by 20,000 tonnes a cordon smelters. Both deals south A case is being develope aluminium smelting business year for capital expenditure of himzed upon the notional generation. Highlands power being rewith three smelters completed not more than £10m. to £12m. tion costs of nuclear power tained wherever possible to the development. in the early 1970s. They were The extra pot lines would pro-stations not built at that times encourage the development of provided with cheap power vide 100 new jobs.

One of the two stations—local activities.

Reff smelter in Britain.

new power costs arrangement. smaller and older British tion has assured supplies of coal they have a serious case for But the various company cases Aluminium smalters in the for present needs from a coll some special consideration. can be distilled into one simple Highlands produce a total of hery next door to the power message — that the time is about 40,000 tonnes a year on station. The coal is supplied by panies want for their expansions The Alcan smelter at Lyne fixed price well below ruling authorities are so far unwilling mouth. Northumberland, which market prices. It was the to give-is a special tranche of its linked to its own and are the continuous mouth. price for electricity can be is linked to its own coal-fired Government-backed coal con. continuous power from the best private power station, has a tract which persuaded Alcan to base-load power stations

smelting capacity will be rerun by Anglesey Aluminium, a upon Alcan heing able to secure the company which is owned jointly cheap plectricity from the oppose such a dea

four big new smelters will have designed capacity of 100,000 hower authorities to explore consumers would automatically to be built every year some tonnes a year. Its managers ex. chances of new supplies of be robbed of their shares of that chartes in the world. Electricity pect to be able to squeeze out cheap electricity for smelter ex-cheap power.

tricity at special rafes.

sent period of high unemploy- industry.

large amounts of power rounds becoming interested in commission.

wiew.

panies are trying to per-plicated arrangements made by minium smelter built in Britain mission and the arrangements and the Department of Energy After many teething troubles 120,000 tonnes of metal a year Government and to the Central

tween the individual aluminium British Aluminium is operat. Alcan has the prospect of they are far below the levels companies and the authorities, ing the Invergordon swelter expansion at Lynemouth to help paid by industry in general. The Invergordon industry has no The to be repeated the second time Two Lynemouth smelter power sta- around. But they do believe

What the aluminium com the National Coal Board at a -and what the electricity World demand for aluminium rated annual output of 120,000 build the smeller in the first about the European rate of 9-10 mills, the unit the industry uses senting one tenth of a U.S. cent

The electricity authorities Both Anglesey Aluminium generated in Britain were sold

There is a broader argument The companies have two that the British power authoriarguments for being sold electies should reexamine British QAn expansion of aluminium with a view to giving a better smelting must be good for Bri-deal to the hig users of electain because it will help the tricity including the steel indus halance of payments and pro- try, the aluminium smelting vide new jobs during the pre- industry, and the chemicals

Meanwhile, authorities out AAluminium smelters take side the power radustry are the clack and therefore are possibilities for expanding th reliable and captive customers aluminium industry in Britain for the new base-load power It would suit the Welsh Office t stations being brought into have more pot-lines at th

estimates that it could raise 1960s to provide cheap electri- North of Scotland. Hydro Both deals south. A case is being develope

# AREMARKABLE WORK OF REFERENCE A new book of FINANCIAL TIMES

# IDDLE EAST

Published between November 1976 & August 1977

Twenty Financial Times surveys on the Middle East, published in the newspaper between November, 1976 and August, 1977

have been reprinted and bound in a single volume containing over 200 separate articles.

Principally written by Financial Times journalists, the surveys are factual, objective and topical. Maps and statistical tables complement the extensive editorial coverage. Because the surveys were published in the recent past in a daily newspaper the information in them is up to date at the time of original publication.
The Financial Times book of Middle East

Surveys is a remarkable work of reference, containing data and detailed information unobtainable in any other single publication.

The book contains all Middle East surveys as published in the Financial Times over the past ten months, and the subject titles were : Bahrain Banking and Finance • Oman • Syria • Sharjah • Turkey • Tunisia • Bahrain • Abu Dhabi • Kuwait • Qatar • Saudi Arabia (parts 1 and 11) • Arab Shipping and Ports • Dubai • Jordan • United Arab Emirates • Algeria • Middle East Banking & Finance • Iran • Egypt • Middle East Construction •

The surveys are reproduced in a reduced format measuring 42cms x 26cms. Price £20 or \$35 including p. & p. by surface mail: airmail delivery, add £4 or \$7.

FINANCIAL TIMES EUROPES BUSINESS NEWSPAPER

ORDER	FORM
	. •

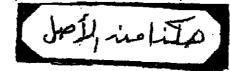
Financial Times book of Middle East Surveys
To: Financial Times Promotions Department
Bracken House 10 Cannon Street

London EC4P 4BY. Please send me.....copy/copies at £20 or \$35 per copy, surface mail. 

air mail (add £4 or \$7).

I enclose remittance for.....made payable to The Financial Times Ltd. Reg. No. 227590 England, Reg. Office: Bracken House Cannon Street London EC4P 4BY.

atch are :
Description to a profession of plane
00 943 C-2664 SHIRLY 20 864 14 54 244
46 Jack (4 1 P4 1 4 4 4 4 4 5 4 4 4 4 4 4 4 4 4 4 4 4

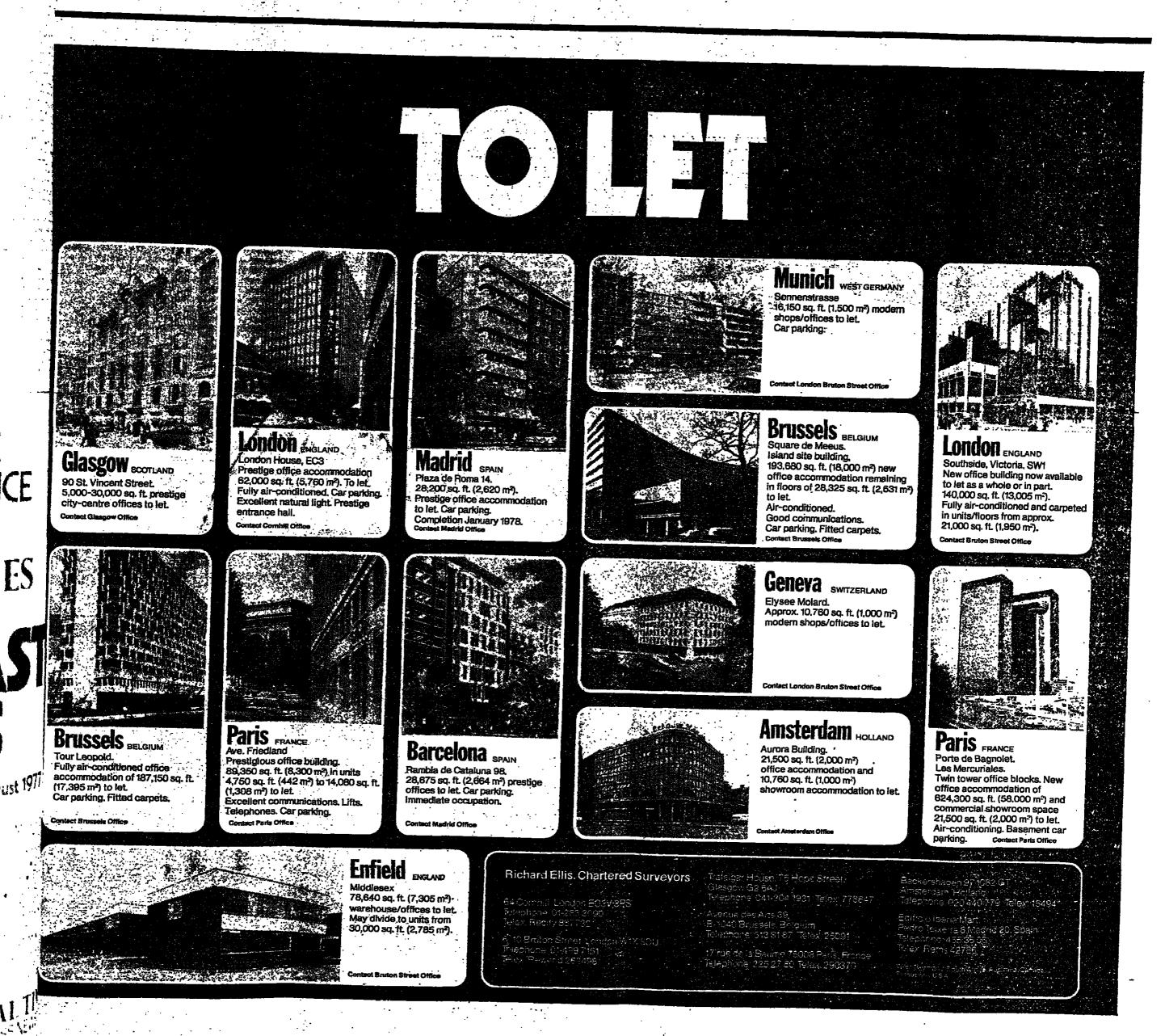


# FINANCIAL TIMES SURVEY

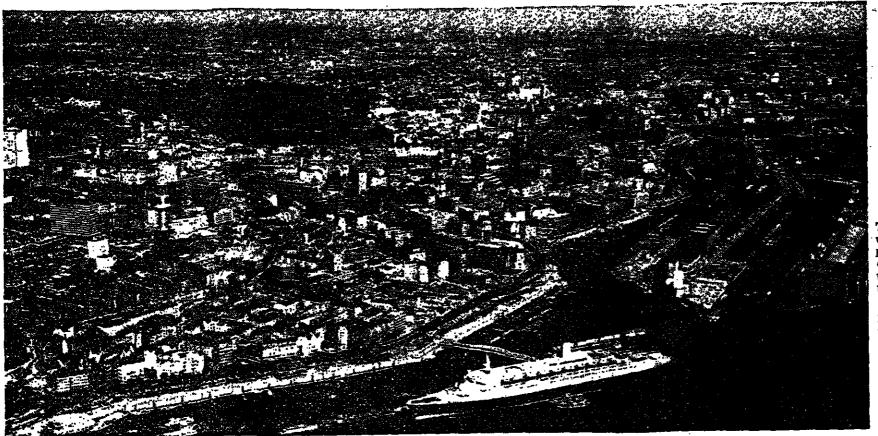
Tuesday, October 18 1977

# European Property

Europe's property markets remain as inconsistent as the Continent's political, economic and social structures. A general recovery had been expected but to date this has been disappointingly slow.



# Richard Elis



A view of modern Hamburg.

# Snail's pace recovery from recession

tion has had the effect of currency borrowings to assets—dramatically expanding the cash but the recent relative strength inflows of the property buying of sterling has eased one critical financial institutions. These aspect of the linancial problems a magnet for developers and property investment group, eventual recovery will come too let in Brussels between January into France. "The thing is placed into loss-making Continvestment markets, where—as nental schemes. Nevertheless the national reports in this sure too many fingers have been vey show—much of the confithe national reports in this sure too many fingers have been been been too, the empty blocks are filling too many fingers have been been burnt for the recent movements on the currency exchanges to on the currency exchanges to mainlaind Europe.

In its recent review of the transport investment group, eventual recovery will come too the in Brussels between January into France. "There is a comwith the exception of the exception of the exception of the currency who are being too, the empty blocks are filling too. The currency exchanges to be absorbed.

Disenchantment with resident forced by the absorbed of the transport investment and the end of July. In Paris, the exception of the oil crisis has been recovered. Into Continental markets.

The more cheerful outlook in the investment market anticipates a general recovery in Enthusiasm

very long tunnels for the more operating abroad.

finental market still appears to national markets. be a graveyard of developers'

twin factors have had a marked facing British companies still dence lost in the grim years on the currency exchanges to immediately following the 1973 tempt British developers back market Jones Lang Wootton once again, the common feature market to local investors, and rents.

of industrial expansion has dic inbuilt prejudice against their sciousness of the letting market investment yields mirror - the tated the level of activity in professional advice in markets has tended to slow the pace sharp decline seen clsewhere the industrial and commercial where "agents" are generally of rental growth and deter new there has been no comparable lettings markets. There has been little more than deal brokers development. Yet with interest recovery in rent levels. a clear improvement in letting and where advice has tradition- rates lower than they have been demand in every national mar- ally been the prerogative of the for several years, and a tradi- Doubts ket. But with only a few architect or lawyer. In that tionally narrow investment isolated exceptions that im-climate the firms have an uphill market because of the strong. Recent doubts about the provement has merely altered struggle trying to consolidate bias towards owner-occupation, strength of the Belgian franc the immediate conditions from local business and reduce their competition between local and have deterred investment there. had to doll and provided a little independence upon existing international - particularly although there are now signs of more light at the end of still British and international clients. Dutch institutions for prime an improvement

But with active of Belgium, France, Iroland and for offices and shops and 8 to. A recovery of demand on that

to 6.5 per cent, for residential were let in the first half of the markets. While the property markets property, 5.5 to 6.25 per cent, year, heal institutional buyers, and Britain tend to be dominated \$.25 per cent, for industrial scale could significantly improve

THE PAST seven years has the occasional purchase by a by events in the capital cities, property and hypermarkets. the outlook for both rents and seen a number of common British institution, the expen- Germany can claim active local. The Dutch institutions' appearing investment activity in the city. through sive relies of the early 1970's markets in Hamburg, Bremen, tite for property investments But with as much as a fifth of cach national market. Inflation building boom are now being hanover, Dusseldorf, Cologne, has been a striking feature of the city's total 4m. square has no respect for national rapidly absorbed into the port-houndaries. And throughout folios of insurance companies and an increasingly important year. Wherever a property deal empty or nearing completion number of smaller provincial is being discussed the name of but unlet, any short term tings and investment the Philips or Shall person recovery in the market is hound. ing rosts have continued It is too late for a number of centres with particularly strong the Philips or Shell pension recovery in the market is bound to curb development on casualties of that classic finanthisiasm at a time when inflactial trap—a mismatch of the pension and the affect of the continued of the pension recovery in the market is bound to stray into the to be, highly selective, both cities in the Federal Republic conversation. And when those qualitatively and in locational with populations of more than finde are absent it is for the finde are absent in the finde are abse

> These aspect of the linancial problems wealth of the markets, acted as Robeco's 25 per cent, owned supply problems. But any a magnet for developers and property investment group, eventual recovery will come too latin Bruscale between tent to developers will never go back

> > noted a steady recovery in of inflationary swollen cash in to the ever present Dutch.

heavily over-officed cities of These common themes are drop in investment yields. JLW market. Richard Ellis have re-Brussels, Paris and Frankfuri, reflected, to a greater or lesser estimates that initial yields in ported that some 1.45m. sq. ft. Viewed from Britain the Con-extent, in each of the principal Germany now range from 5.5 of offices in and around the city

consolidation. Caution has suc- past 12 months or so has been ment in Brussels. - There is them eager to sell rather pates a general recovery in genomine activity throughout Europe. But it date that recovery has been disappointingly slow.

Even Germany, with Europe's recoverying firms that rode into strongest economy, has only been crawling out of the 1974-75 having a bleak time.

Even Germany with Europe's recoverying firms have been cutting their conditioned space or decentrative of industrial expansion has die industrial expansion has development commencial groups.

Anong extent in Brussels. There is them excevent the explication of the extractive of the explication has even development commencial expansion has even market expension in high the explication of the explication of the expl porty industry can bone for is holdings for £18.9m., £1m. over says that Germany is virtually a steady absorption of the het- the book value. The buildings the only country CU would like ter unlet snace and a slow but included the La Defense tower, to be more involved in Lettings consistent firming of sent levels, three other Paris office blocks, on its Brussels properties have The investment market is one in Lille, and a warehouse not been easy, although the already running well shead of in the Paris region. The reasons prime Arts Lux building is now underlying lefting domand. And for the sales To reduce barrow 58 per cent let. although this can be explained ings. simply in terms of the weight ments lindorBins land term can properties has forced a sharp massively over-officed Brussels fidence in the investment appeal of real actate, a comfidence that is gradually section hack into the dev-to-day husiness of the

> John Brennau Property Correspondent

# British developers

companies topped fibn. To-day for £5m.

made lettings difficult at a time when steep financing charges total to Wereldhave.
urgently required high initial growth. These problems were centres at Almelo. Stein, Steen-being encountered both at home and abroad, but overseas they were exacerbated by the most. and abroad, but overseas they were exacerbated by the weak ness of sterling against other currencies. Already heavy financing burdens became crippling when translated back crippling when translated back the French Government.

prices which showed losses in they have been successful. the balance-sheet.

Ironically, the climate is now suffered most actuely from over- is over-developed." picking up. According to all its French interests and Mr. Ironic Richard Ellis in Brussels some Mason believes that British

But the dawn has come too pleted schemes. office letting demand over the flows combined to explain the past year. But the agents growth of the Dutch property markets are flow in a period of properties, sold off during the prospects for future develop against the pound—had a controlled the property that with companying the property of the Dutch property that with companying the property of the Dutch property that with companying the property of the Dutch pr

when the total European ties in Paris in 1976, has now has completed the first phase property portfolios of British sold its block in Amsterdam its Erkath industrial

the figure must be less man half that amount.

Since 1975 massive seiling organised a very advantageous programmes have been the order of the day as British developers fought to rid themselves of crippling debt molnitains.

Not all deals have been warenouses are let to the fing department store grows advantageous in Holland and partnership in Holland and partnership in Holland and partnership in Holland and partnership was in Holland. First British Land been free from trouble, in Holland. First British Land been free from trouble, in Holland, and partnership was in Holland. First British Land been free from trouble, in Holland, and partnership was in Holland. First British Land been free from trouble, in Holland, and partnership in Holland. First British Land has straight sales. British Land has karstadt. Phase 2 has now in the first partnership in Holland and partnership in Holland and partnership in Holland. First British Land has straight sales. British Land has straight s bought two extra properties for ever Bishopsgate Properties The causes of the collapse are its portfolio, bringing the total recently been forced to re only too well known. Building up to 700,000 square feet, in-tiate a fill.6m. D.Mark boom created oversupply, which made lettings difficult at a time cluding four shopping centres. Announcing the deal at

Perforce the only solution was the Hammerson Group and the deficit." on cost. to sell off the schemes which Dutch company. Boz, ceased Holland has also profit had been undertaken with such when Boz was taken over by crop of problems for development. Nationale-Nederlanden, a lead Hammerson's massive of the company was poor Development. climate was poor. Development ing Dutch insurance company, veen block for instance, is sites could find virtually no The projects already under only two-thirds let and developments could only fetch jointly owned and on the whole room for development

Sydney Mason, takes a rather scheme in Arnhem is only in cool view of Europe as an area leased and the value has for property development. "Of written down again. But, of all the countries, Germany is other hand the project at much improved, both for let the only one where economic merend was sold at a profit, tings and investment purchases.

In Brussels, for instance, the locations, though you still have is producing a current rest most favoured location of all in to be sure of the returns. With sufficient, to cover finan Europe, and the one which has this exception, everywhere else costs, though the whole of

> -Hammerson has disposed of Mason believes that British developers to hold their com- in mainland Europe.

Razian has sold the bulk of he just about the only country in the future. of institutional money the area its French properties also, and where British developers are sure for arima aronarty invoct. Chesterfield Ronson, which still carrying on projects.

THERE WAS a time in 1973 divested itself of three proper Brixton Estates, for instan near Dusselderf, where the Not all deals have been warehouses are let to the in-

> Then it sold a half share of the annual meeting, when he total to Wereldhave. the company was just "s Since then the four shopping ing day by day," the cha

Another partnership, between are expected to show a

Yet Hammerson's chairman, Country and New T

forward to real rental

Christine 3

# Investment patterns

another man's poison. As the kept very quiet but it is known 1,250 apartments. British developers blow on their that the pension funds of Other Dutch burnt tingers and drop their hot Philips and Shell and Holland's notably Wereldhave, a property all eager to sell out. A spokes improved slightly. In Paris he posato projects European in leading insurance company investment company 25 per cent, man for Morgan Grenfell said is talking of 8 to 81 per cent. vestors have been picking them Nationale-Nederlande (through owned by Rubco), have taken quite categorically, "any deal for prime offices and in Gerup with alacrity all this year

investors are thought to have around 8 per cent. year. It is difficult to generalise. British EEC is no sign of uniformity.

has been a force throughout the number to take profits. world, not least in Europe. Oncof its effects has been to drive up building costs to a point involvement which makes existing buildings historically cheap. At the same for their inflows.

niore points below the levels resiment opportunital prevailing in 1975 and the

worth of properties in the past have purchased have been market Wereldhave has been developments. of course, about the investment Berkeley Hambro's £18.9m. sale with existing perifolios. market in Europe. Each country of its Paris portfolio to a group presents its univ investment of Dutch investors. But there whether it has been able to elimate and membership of the have also been purchases from agree terms for an anticable a fight on its hands. In another

One reason for the Dutch intime, inflation has also boosted volvement in France is a the revenues of insurance com- gentine need to spread invest-panies, pension funds and banks ment money outside Holland bankers and institutions headed panies, pension funds and names attended the first the month have the pound that the more anxious to find homes all the money has to be brought its first property acquisitions, also active in Holland and why Abbey is content to conin from abroad and the Dutch worth \$5.4m. in April 1974.
are happy to comply as their Since then it has bought in most European countries own country is beginning to further six properties bringing show its small size—prime in its total portfolio to ten spread overther in the country is beginning to further six properties bringing always to drive yields down two or vestment apportunities.

fauch have been leading the deal, which was arranged by FIs 6.3m. At the pre-tax level, Europe. way, looking in most countries. British agents Richard Ellis, on the boost from cash and deposits instance, has 15 per cent, of requires an extra couple of Belgium due to suspicion over investors, involved some 6,000 mg costs of Fls 1.2m, and and it expresses itself as quite with British properties. the strength of the Beigian square metres of offices in administration expenses of happy with its performance, Amerstoort, a shopping centre Fls.1 im.

packed up some 180m. to 170m. Many of the buildings they buildings in a competitive enough." like seeking to acquire companies Portfolio

Next week it should announce

Amsterdam market. It was spon- report and accounts.

Brussels and Amsterdam. The ment blocks.

WILAT IS one man's meat is. Many of the deals have been in Breda, plus 550 houses and. The managers are very charge of Europe believes that pleased with the performance yields are looking attractive investors, of the portfolin and are not at in Europe now that they have with alacrity all this year— its property subsidiary. BOZ), the alternative way towards must reflect the unique qualities many around 7 per cent, for In Paris, for instance, Dutch have bought in Paris, at yields building up a property portfolio, of EUPIC. A simple offer to the best. Now he is looking Rather than buy individual match net asset value won't be forward to rental growth or

So Wereldhave probably has French companies who had been takenver of the Dutch-quoted series of deals undertaken in buying in the early 1970, at but British-managed investment the past 18 months it has found the European markets, however shares at Fls.110 each on the according to British Land's last have stayed out of a market in

Since then it has bought a home around all with Aobey is content to con-

Its investment manager in

the back of rising building costs which are inhibiting new projects. Abbey's own developments are nearly complete and its investment properties virtu ally fully let.

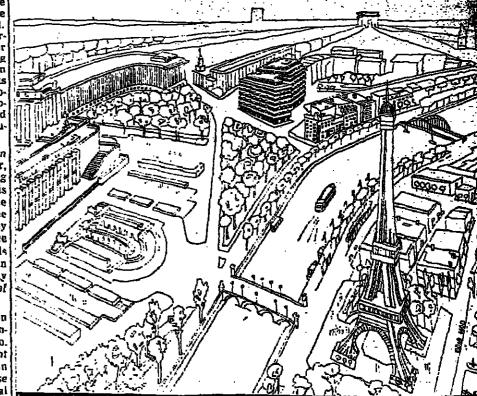
Despite Abbey's confidence i Nevertheless, there are some vields of around to per cent, company EUPIC (European a less reluctant partner in it has not been actively buying factors in common, Inflation clean and can now see opport Property Investment Company), British Land. First it entered for some time. One reason is the partner of the company of the company to Under Dutch rules it announced into a 50:50 relationship with currency regulations. Since the preliminary discussions late in British Land over its Fls.140m. special fim. premium-free Dutch portfolio, then it repeated allowance was withdrawn by EUPIC was launched in July the deal with the French port- the British Government three 1973 with the issue of 1.2m folio which is worth Frs. 135m, years ago, most British funds which they would have to pay Not all the investors in an extra premium because of

home ground where they have It believes it has a sufficient been particularly proportion of its total fund in vestment opportunities in throughout Germany. Paris, attracted to residential apart- Europe already and in any case it is not betting on rental beginning of 1976. This is not Nevertheless, there have results of the latest valuation. Nor are the British unrepreserowth based on to-day's yields. deterring the investors who been major deals transacted in June 1976, threw up a value sented. A number of British Like many other British inveshave by no means slackened the recently in Holland, not least of FISS95m, for the portfolio, pension funds, property bonds fors, it believes that the extra pace of their search for new a \$40m purchase from the producing a net rental income and insurance companies have risk involved on the Continent requisitions. In the main the Government Savings Bank. The (before financing costs) of quite sizeable portfolios in -where tenants can break their Abboy Life, for leases every three yearswith the missible excention of behalf of a consurtium of private kept this at Fls.6m, after finance its property fund in Europe points on the yield to equate

Christine Moir

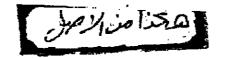
overlooking the Trocadero gardens 2, avenue d'Iéna 75116 Paris - France

the most exclusive address



The first owners already enjoy the most magnificent site in Paris. Studios, suites, apartments, art gallery

in 2 buildings of outstanding class Information - SECIP SAVEG, 59 bd Suchet, 75016 Paris - France - tél, 524,46.88



# THE NETHERLANDS

# Pressures build up

DUTCH INVESTORS are driv-Foreign investors are attracted portfolios. In a mixture of that the Dutch economy is

pension funds and the insurbeen Reamhurst, now part of Wereldhave has are quite large in relation to the comparatively small population. The Mathematical form the deal which the comparatively small population on Rotterdam's Vasteland to the tion. The Netherlands has a on Rotterdam's Vasteland to the number of large industries— VMF pension fund for over Unilever and Philips, for ex.

Fis.15m. Chesterfield Properties, Dutch property holding subdiverted away from the main diverted away from the main subdiverted away f investment companies are still oinces it completed last year in may soon bid for the quoted Rotterdam, Amsterdam, Utrecht, European Property Investment hague area) into the central still flourishes in the Nether Vitzelstraat and Kelzersgracht lands, despite the tax system. in Amsterdam's banking district

These four sources of tunds was bought by an investment have also had to compete with rende Goederen — for Fls. 20m. having to look for indirect ways Fis. 220 per square metre; tunds coming into the country And also in Amsterdam, Boyls to Invest in property because secondary rents and rents in from outside, especially Ger- has sold its shop and office the number of investment prothe provinces are around fits 150 many. But a change in the investment in Leidsestraat for perties in the Netherlands is to results for the Netherlands is to results from the line investment in Leidsestraat for perties in the Netherlands is to results for the Netherlands is to results from the line of the Netherlands is to results from the line of the Netherlands is the li portuolio composition by the about Fis.3.5m. Justin composition by the about Fis.3.5m.

Strictly limited. Not only is the strictly limited in the strictly li iese investments and re-invest- 7; to 8 per cent. ig the proceeds into com-

ited reals reduced their profits the Dutch Government savings bowever, that the purchaser Amsterdam was one of the first dam's top shopping street—the the most commonly used index Sites—like one at Alphen—development of the Dutch letting market. Building their own camplete. Now the main beloed improve reals but it has the rate of inflation.

The eagerness is increased in Amersfoot and a Breda. In most Netherlands cities now camplete. Now the main beloed improve reals but it has the rate of inflation.

The eagerness is increased in Amersfoot and a Breda. In most Netherlands cities now camplete. Now the main beloed improve reals but it has the rate of inflation.

The eagerness is increased in Amersfoot and a Breda. In most Netherlands cities now camplete. Now the main beloed improve reals but it has the rate of inflation.

The eagerness is increased in Amersfoot and a Breda. In most Netherlands cities now camplete. Now the main beloed improve reals but it has the rate of inflation.

The eagerness is increased in Amersfoot and a Breda. In most Netherlands cities now camplete for investing for investing them.

ing property yields down lower to the Netherlands by the shares and cash Wereidhave caught in the same recession as

seeking investment properties fund — Beleggingsfonds Onrue-

ential property. Faced, how before that yields were another ver, with the relatively low point higher still. Shop yields offered by flats, the are now down to around 61 per istitutions have been selling cent and industrials sell around

ways in which they can improve Organisation subsidiary their yields. One way has been still developing it. And in cannot be used as a major empleive the pressure of demand to buy whole property com-Rotterdam, Town and City's ployment area. However, the currently coming almost one respect this strength has one respect this strength has completed this summer when a well over Fig 100m.

Ways in which they can improve Organisation subsidiary was impossible: the canal area thus next summer. This should to buy whole property com-Rotterdam, Town and City's ployment area. However, the currently coming almost one respect this strength has completed this summer when a well over Fig 100m.

Ways in which they can improve Organisation subsidiary was impossible: the canal area thus next summer. This should to buy whole property com-Rotterdam, Town and City's ployment area. However, the currently coming almost of the lower yields that they acting as another disincentive to find the lower yields that they acting as another disincentive to find the lower yields that they acting as another disincentive to find the lower yields that they acting as another disincentive to find the lower yields that they acting as another disincentive to find the lower yields that they acting as another disincentive to find the lower yields that they acting as another disincentive to find the lower yields that they acting as another disincentive to find the lower yields that they acting as another disincentive to find the lower yields that they acting as another disincentive to find the lower yields that they acting as another disincentive to find the lower yields that they acting as another disincentive to find the lower yields that they acting as another disincentive to find the lower yields that they acting as another disincentive to find the lower yields that they acting as another disincentive to find the lower yields that they acting as another disincentive to find the lower yields that they acting as another disincentive to find the lower yi Demand is thus strong. But Holland's largest ever deals was to the local municipality for by motor.

The Hague is being watched been a traditional way of mean that some firms are move that the consortium of Dutch investors.

Occassionally an owner appeal of the canal area and by retailers, however, following increasing rents in the Nether-ing, but the short lead time that the institutions want. The yield the completion of isolated deals lands for many years but is still necessary for factory and ware developing themselves increase. me at the right time: the consortium of Dutch investors Occassionally an ritish development companies hich rushed into Holland int find that lower than anucle was the Rijkspostspaarbank — the letting market. It is then, Amstelveen to the south of been paid for shops on Amster basis. The current rise from in hand.

Wereldhave has acquired a site

sidiary for Fls.6.9m. cash, and cities of the Randstad (the

#### Limited

Faced with these high prices, square metros Amsterdam office served by the city authorities, and warehousing.

Faced with these high prices, square metros Amsterdam office served by the city authorities, 10,000 square metros are under investors have been looking for development while the Rank development of new property is investors have been looking for development while the Rank development of new property is investors have been looking for development while the Rank development of new property is construction for completion for a further ten years. This lack of economic growth and the strength of the investors, threat that the VAD tax on sursching shop and office served by the city authorities, 10,000 square metros are under leases with options to renew while, has been retarded by the investors have been looking for development while the Rank development of new property is construction for completion for a further ten years. This lack of economic growth and the strength of the investors, threat that the VAD tax on sursching shop and office served by the city authorities, 10,000 square metros are under leases with options to renew while, has been retarded by the strength of the city authorities, 10,000 square metros are under leases with options to renew while, has been retarded by the strength options to renew while, has been retarded by the strength options to renew while, has been retarded by the strength options to renew while, has been retarded by the strength options to renew while, has been retarded by the strength options to renew while, has been retarded by the strength options to renew while, has been retarded by the strength options to renew while, has been retarded by the strength options to renew while, has been retarded by the strength options to renew while, has been retarded by the strength options to renew while, has been retarded by the strength options to renew while, has been retarded by the strength options to renew while, has been retarded by the strength options to renew while, has been

and lower. While the letting strength of the currency; but took over Kemley Coopman most of the rest of the Western market remains weak the invest- this has only hindered the U.K. whose Fis.40m. portfolio in-world; but part of the problem there is evidence that its fallower while the pound has cluded office investments in is also the uncertainty which there is evidence that its fallower is also the uncertainty which Haariem, Rotterdam and Dor- has followed last May's elections The main investors are the selling toeir Dutch schemes has been deamhurst, now part of the bee

in the deal which it will develop that companies are typically The lack of expansion means area of the Netherlands by Covernment tax incentives for industry. Prime omce rents in

developers and owner occupiers. have the disadvantages of old But although The Hague is Dutch lease is for five years, more easily. Delta Lloyd, now a subsidiary of buildings—small suites with the only significant area not with an option to renew for Commercial Union, agreed to limited facilities. Because most currently suffering from an leases are being signed on a leases are being signed on a buy Rank City Wall's 30,000 of these old buildings are pre-oversupply of office space, about



An Amsterdam office block sold earlier this year by Jones Lang Wootton for Chesterfield Properties to an investment fund managed by Algemene Bank Nederland.

properties. Commercial pro- have fallen such that prime commercial properties, but month are suit available in the centre, particularly in the Cool- operating in the Raiverstraat paid, they are emore justined ments available for letting are set to the Dutch institutional yields of under 6 per cent. exist are used by owner per square meire. Although areas. Up to Fig. 270 per square Perkins and Rainers the companies the Raiverstraat is professional firms still display a metre is being asked for new jewellers.

The commercial properties, but the trade in the Raiverstraat is the Raiverstraat is the Raiverstraat is the Raiverstraat is professional firms still display a metre is being asked for new jewellers.

The commercial properties, but the trade in the Raiverstraat is the Raiv still very attractive to the Dutch, demand to locate here, and the space here, though achieved These foreign tenants have have a branch: but the trade in sq. metre and outside that area

So two of the largest deals in canal houses make prestige rents are little higher than been in the van—of negotiating Rotterdam means that high rents fall to Fls.45 or Fls.55. recent years have been between headquarters, these properties those achieved in Amsterdam. longer leases. The traditional rents pay for themselves much

the past year's decline in the snopping centre.

| Like of sterling which has aggerated revenue and capital aggerated revenue and capital perty company Beleggingsmaat and demand has remained slack continuing, and planning perty company Beleggingsmaat and demand has remained slack continuing, and planning perty company Beleggingsmaat and demand has remained slack continuing, and planning perty company Beleggingsmaat and demand has remained slack continuing, and planning perty company Beleggingsmaat and demand has remained slack continuing, and planning perty company Beleggingsmaat and demand has remained slack continuing, and planning perty company Beleggingsmaat and demand has remained slack continuing, and planning perty company Beleggingsmaat and demand has remained slack continuing, and planning perty company Beleggingsmaat and demand has remained slack continuing, and planning perty company Beleggingsmaat and demand has remained slack continuing, and planning perty company Beleggingsmaat and demand has remained slack continuing, and planning perty company Beleggingsmaat and demand has remained slack continuing, and planning perty company Beleggingsmaat and demand has remained slack continuing, and planning perty company Beleggingsmaat and demand has remained slack continuing.

| A continuing which has a continuing and planning perty company Beleggingsmaat and demand has remained slack continuing and planning perty company Beleggingsmaat and demand has remained slack continuing and planning perty company beleggingsmaat and demand has remained slack continuing and planning perty company Beleggingsmaat and demand has remained slack continuing and planning perty company Beleggingsmaat and demand has remained slack continuing and planning perty company Beleggingsmaat and demand has remained slack continuing and planning perty company beleggingsmaat and demand has remained slack continuing and planning perty company beleggingsmaat and demand has remained slack continuing and planning perty company beleggingsmaat

But the development and construction companies are still responsible for most industrial

Richard Northedge



### ENGLAND

BOUVERIE HOUSE, FOLKESTONE, KENT A development by English Property Corporation Limited.

To be let 7214m2 (77,650 sq. ft.) of new offices. Air conditioning, Carpets Light fittings, Car Parking. Approximately 1% hours from London.

**Apply Joint Agents** Jones Lang, Wootton, West End Office and Locks & Co. Tel: 01-388 2512

# REPUBLIC OF IRELAND

RISH LIFE CENTRE, DUBLIN 1

Major Inner City Redevelopment Scheme, comprising prestige offices and shops. The scheme offers a wide range of office units both large and small from 186m² (2,000 sq. ft.)— 2787m² (30,000 sq. ft.) Apply Jones, Lang, Wootton,

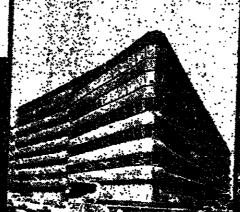


# BELGIUM

ASTRO TOWER, AVENUE DES ARTS

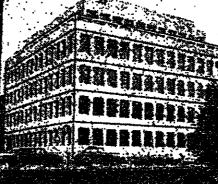
An immobiliere Astro property.
Recently completed and ready for occupation. From 350m<sup>2</sup> (3,766 sq. ft.)
Typical floor 980m<sup>2</sup> (10,548 sq. ft.). Fully air conditioned and finished to highest standards, Banking hall on ground floor. Apply Jones, Lang, Wootton,

Brussels, Office.



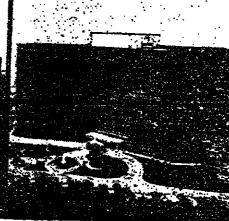
72 RUE REGNAULT, PARIS 13 Built 1970 10,000 m² (107,600 sq. ft.) fully air conditioned office accommodation

to let. 1/2 has been let to Government body. Facilities include Gymnasium, Sauna, Staff Restaurant, Apply Jones, Lang, Wootton, Paris Office.



### HOLLAND

MAURITSKADE 35, THE HAGUE Fully air conditioned. Centrally located. Ground floor 430 m<sup>2</sup> (4,627 sq. ft.) to let, plus parking facilities in basement Apply Jones, Lang, Wootton, Rotterdam Office



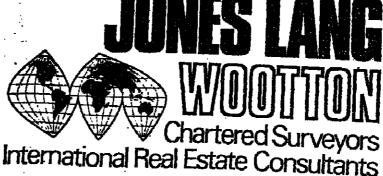
### GERMANY

EUROHAUS, LEONE STRASSE 26, FRANKFURT/9

Air conditioned office building Comprising 26,000 m² (279,760 sq. ft.) of which more than half has been let to A.E.G./Telefunken and Lahmeyer International Gmbh. Since completion in May,5 floors remain to let, each comprising 2,400 rh. (25,824 sq. ft.) together with 1,300 rh. (13,988 sq. ft.) computer areas. Apply Jones, Lang, Wootton, Frankfurt Office.

With their own offices throughout Europe, Jones, Lang, Wootton provide on the spot advice on all commercial real estate matters...

... Lettings, Sales, Valuations, Project and Portfolio Management, Investment, Development Finance, Feasibility Studies.



28 offices in 14 countries: Europe, U.S.A., Australia, South East Asia, Middle East

80 Avenue Marceau. 75008 Paris. Tel. 720.21.23 Telex: 610695

HOLLAND Jan Willem Brouwerspieln 25, Amsterdam 1007 Tel: 76.49 56 Telex: 15032 Westblaak 109 Rotterdam. Tel: 14.74.77 Telex: 24534

CERMANY Aire Rothofstrasse 8 6 Frankfurt-am-Main. Tel: 20907 Telex: 413501 Neuer Wall 84, 2-Hamburg Tel. 36.30.41 4 Telex. 215325;

ENGLAND West End Office: 103 Mount Street, London W1Y 6AS. Tel:01-493 5040 Telex:23858

53 King Street, London EC2V 8EE. Tel·01-606 4060 Telex:885557

REPUBLIC OF IRELAND 60-63 Dawson Street Dublin 2 Tel: 771501 Telex: 4126

Arts Centre. Avenue des Arts 1944 1040 Brussels. Tel: 219.42.10 Telex: 25630 Frankrijklei 38, 2000 Antwerp, Tel: 32.47.92 5 Telex: 34885

# In the Netherlands In Germany Stresemannalle 41: 6000 Frankfurt am Main 70 Telephone 63 55 00 Telex 4 14362 In the U.K. A complete service in Commercial & Industrial property, Development & Investment Estate Agency Valuation & Taxation Portfolio Management Building Surveying & Project Management Gooch & Wagstaff IN EUROPE



If you require any advice in respect of property investment banking or legal matters relating to Spain

#### Contact:



#### **CHESHAM PROPERTY** OVERSEAS LIMITED

28A Cadogan Place, London SW1X 9RX. Tel. No. 01-235 0881/4 Telex No. 21120 Mono Ref. 1555

# D. FÉAU

International Real Estate Consultant Property Developer

132. boulevard Haussmann-75008 Paris-France Tel: 261.80.40—Telex: FEAUPAR 290561 F

Féau U.S.A.-7033 First Avenue, Suite 2, Scottsdale (Phoenix), Arizona 85251 Tel: 602.949.7960



des Protessions Immobilières FIABCI

FOR ANY MATTERS RELATING TO

# PROPERTY IN MALLORGA

CONSULT

A. C. DRAYCOTT

Chartered Surveyors

YIRGEN DE LA BONANOYA 28. GENOYA. TEL: 232123 PALMA DE MALLORCA.

### PRINCIPALITY OF MONACO FOR SALE

"SUN TOWER" BUILDING Beautiful flat - tastefully decorated 4 main rooms - 3 bathrooms

Sole Agents: A.G.E.D.I., L'Astoria (5th floor)

26 bis, boulevard Princesse Charlotte — Monte-Carlo Principality of Monaco — Tel (93) 50.66.00 — Telex 479417 MC

# BRITISH & EUROPEAN PROPERTY

FULLER PEISER offer a complete property service to industry and commerce throughout the United Kingdom and Western Europe



Valuero se malustrial & commercial property. Agents tor the sale letting and purchase of industrial & commercial empere, bassman transe & development consultant Hatting & comp-matten surveyors Peres is a second mp-matter surrevers. Para & machinery values

# WEST GERMANY

# Careful approach pays off

to behave that things are slowly has been quantialised so har basis throughout the rederal to 20,000 square teet. There is of being in an arr-conditioned improving. There has been com- during this year and demand Republic.

particularly high demand for building.

plete lack of investment in the has been so high that there is John Morgan, the senior part-offices in the area around. Frankfurt has a reputation of private sector, and this is re-dected in a weak office and warehouse letting market. Nearly all major German cities have an over-supply of offices and consequently rent levels, apart from one or two specialised locations such as the banking area of Frankfurt and the Königsallee in Dusseldorf where rents have stabilised at around DM19 per square metre per month (£5.50 per square foot per annum), for located air-conditioned offices, and are now some 20 per

Weatherall Green and Smith ALTHOUGH NOBODY could which existed in Britain at that view there is now the very discontinuous incentives buildings owned to ficult task of deciding whether region and various incentives buildings owned to ficult task of deciding whether region and various incentives buildings owned to ficult task of deciding whether region and various incentives buildings owned to ficult task of deciding whether region and various incentives buildings owned to seek a buyer for an empty have been offered in the past, national companies building, as many had been but until rental levels increase better working condit to deciding whether region and various incentives buildings owned to seek a buyer for an empty but until rental levels increase better working condit to the agents. 1976 and although there is a Property Investment, says that the past, or seek a buyer for an empty building, as many had been but until rental levels increase better working condit to attempting in the past, or seek a buyer for an empty building, as many had been but until rental levels increase better working condit to attempting in the past, or seek a buyer for an empty but until rental levels increase better working condit to attempting in the past, or seek a buyer for an empty but until rental levels increase better working condit to attempting in the past, or seek a buyer for an empty but until rental levels increase better working conditions.

1976 and although there is a Property Investment, says that the past, or seek a buyer for an empty but until rental levels increase better working conditions.

1976 and although there is a Property Investment, says that the past, or seek a buyer for an empty but until rental levels increase better working conditions.

1976 and although there is a Property Investment, says that the past, or seek a buyer for an empty but of the past, or seek a buyer for an empty but of the past, or seek a buyer for an empty but of the past, or seek a buyer for an empty but of the past, or seek a buye because it has one of the strongest economies in the tight central area sending the tight central area sending het the tight central area sending the tight central area sending het the tight central area sending the t

### Attractive

in the property market in general has come renewed activity by domestic investors ticularly attractive to overseas

the property with a German strict planning regulations imtaken by developers from over- in the high-rent central area. be provided by a German com- outer periphery.

mortgage finance has come down Faced with the increased com- suburbs including La Defense from about 8.5 per cent. to petition and soaring prices for are currently pitched between depending on the covenant of in the U.K., most developers square foot compared with rents depending on the covenant of in the Channel to seek new of £10 to £11.50 a square foot THERE ARE few Europeans countries and Spain. the borrower, so that the funding rate for the total package markets. They were of course for small floor areas in the who would disagree with the since 1975 the progress has market into perspect is likely now to be in the order aided by the clutch of British prime central areas of the 8th-view that Spain has developed been far less spectacular and necessary to look at the state agents which had set up 9th and 16th arrondissements, politically since Franco's death, industry has been standing still tion and expected grantly contains out there a year earlier in anticipation of the state agents which had set up 9th and 16th arrondissements, politically since Franco's death, industry has been standing still the found and this combined with the waiting for an unitary in the the next 20 or any time. financing on a rate below this, and the length of such a loan Cautious is normally now between 15 and

vestment opportunities. Despite development costs which a becoming directly involved with the recession of the past three years and lack of confidence fund. Up to the end of 1976 their own investments. Shown by German industrialists, its economy, compared with that of most other European to go beyond 60 per cent. of scheme with that of most other European to go beyond 60 per cent. of scheme with the developer to round the properties in the best institution once the scheme ing numbers of foreign investors, particularly the Dutch pension funds and Dutch properties in the best extent Brittsh groups currently groups currently groups and now some indication that is completed and let.

The domestic property investing and the first personal countries, and to a lesser extent Brittsh groups currently groups and the first personal countries of foreign investors, particularly the Dutch pension funds and Dutch properties in the best completed and personal countries and to a lesser extent British groups currently groups and the lack of prine property groups, the end of 1975 there are now pay more than \$4.50 a squite pays the end of 1975 there are now pay more than \$4.50 a squite pays of the city of errors to group groups and becoming directly involved with properties funds on the grow the costs of the property companies, and one pr

WEST GERMANY is still one 20 years.

This has most the properties. Wootton in Germany, said developments carried out there a surplus probably in the responsible to the post countries in Europe. The other factor which has suitable rack-rented properties. Wootton in Germany, said developments carried out there a surplus probably in the responsible to the countries of the countries in Europe. The other factor which has suitable rack-rented properties. Wootton in Germany, said developments carried out there a surplus probably in the responsible to the countries of the countries of the countries of the countries and industrial varied during the countries are considered. for commercial and industrial varied during the past year is This has meant that as in the recently that because of the con- have been letting well. property development and in- the percentage of the total U.K. many institutions are siderable slump in the German. In Hamburg there seems to in areas outside the city of the state of the total U.K. many institutions are siderable slump in the German. In Hamburg there seems to in areas outside the city of the state of the state of the city of the company of the com property development and he the percentage of the total C.A. many institutions are siderable slump in the derman. In Hamourg there seems to time orthogonal in areas outside the city of vestment opportunities. Despite development costs which a becoming directly involved with property market from 1973 until be resistance, from tenants to in areas outside the city of vestment opportunities. Despite development costs which a becoming directly involved with property market from 1973 until be resistance, from tenants to in areas outside the city of the recession of the past three mortuses hank is prepared to developments in order to easie the end of 1975 there are now have then \$4.50 a course.

perty companies, and to a lesser quality properties in the best sophisticated with the principal investigating the German real estate market.

According to Jones Lang and 70 per cent. on mortgage.

Wootton, in a report on the German property markets, there are still opportunities for property companies to undertake of cerman property investigating developments provided that sufficient care is given to size selection, building design and rental forecasts. Equally, claim the agents, it is still possible to find good investments which, together with development schemes, can be financed at very attractive rates.

JIN's report states that the shock of the recession of the past three years has led to a refusal by German industrialists to believe that things are slowly improving. There has been complete lack of investment in the bests sophisticated with the principal along and lease the vacant space. Much the same situation is to be founds and some activity from private institutions had shown constitutions to the market for the past three years has led to a refusal by German property investment angle in the best companies. banks, open activity from private institutions had shown constitutions to the interest in intense in investors being insurance companies. banks, open activity from private institutions had shown constitutions the past three are still opported that sufficient care is given to site selection, building design and rental forecasts. Equally, claim the agents, it is still possible to find good investments the substitutions has been of the substitutions has shown consistency. Certain unknown the past three years has led to a refusal by German industrialists to believe that things are slowly improving. There was a been maintained so far being in an investors being investment on the declaration of the declaration of the development of the past three was a received with the past three down the past three down the past three down the past three down the past three was not shown to the market for the down the t

# **FRANCE**

# Worst problems are over

coupled to returning confidence British property ambitions, and often employed in London. nowhere were fortunes lost arrivals were able to get their which has made the country par- buildings up and let before the

mortgage bank, usually at posed by the French authorities the west of the city. between 55 and 60 per cent. of with the aim of preserving the La Defense is not in Paris, the total development costs at character of the centre of Paris which ends at Porte Maillot, but a fixed rate of interest for the and at the same time forcing it is in direct line from the Arc initial years of the loan. The jobs to the poorer suburbs and de Triomphe via Avenue balance of the funding would to the "new towns" on the Charles de Gaulle and Avenue

Weatheralls state that over approach to site selection and trict. the past 12 months the rate on funding of proposed schemes. Rental levels for the western between 7 and 71 per cent. any site which came up for sale £5.30 and £6.40 (equivalent) a

and the building was completed demand situation exists. by the middle of 1971.

property industry, but for allowances for moving in costs to \$2.841 in 1975, thereby (£5.30 a sq. ft. per mount), considered at the listonic reasons it was very and so on. historic reasons it was very and so on. different from the industry From the developers point of capita income in the EEC

The German office of Weatherall Green and Smith ALTHOUGH NOBODY could which existed in Britain at that view there is now the very dif- offices built outside the Paris Those who work in

crease on its exports to all crept back across the Channel selling "flying freeholds" such heavily in Paris over the past schemes, usually shopping with level to 12 square in the exception of or those who found the French as private flats in a building six months. Some have even offices over, rents have rarely about 126 square for latin America.

Tatin America. banks: less than happy to allow which had commercial use on hought empty offices on the risen above £4 a square foot would mean that all interest to be rolled up independent of the rolled up independent and called their loans of the rolled to proceed their loans. definitely and called their loans ally impossible to piece together they have now joined the queue nearer 23 a square foot. With the economic situation Paris became the graveyard of development on the lines so tenants

The reason for this was the at La Defense, in the communes The French Government is workers to have better work-

de Neuilly, it is also less than mercial bank for four or five But the real problem which five minutes from the centre of years and a fixed rate of interest brought down the British were a Paris by the new RER express guaranteed by a suitable institu- combination of greed and a com- metro, which also connects it plete disregard for a cautious to l'Opera and the financial dis-

overseas. It acquired a site in square feet it will be a long time growth. Spain's gross domestic Rue de la Paix early in 1968 before a proper supply and product climbed to \$100bn. in Rentals

downturn in the market.

Situation is still serious there were 10 per cent. and 90 per de la Castellana hit 1,000 Ptas The authorities Many of the early arrivals are signs that it will be in balcent. respectively. From the part of the impression in the ance a great deal earlier than standpoint of employment, in late 1960s and carly 1970s that believed a year ago.

The authorities per sq. m. per month (£8.20 a 1960 that the ideal per sq. m. per annum).

So, ft. per annum).

But those are only the top ten years, but in efficiency in Paseo within a short distance of the authorities per sq. m. per month (£8.20 a 1960 that the ideal per sq. m. per annum).

So, ft. per annum).

But those are only the top ten years, but in efficiency in Paseo within a short distance of the late of t

the residential industry was in very long time, with prospective this figure had declined to 22 two locations in the centre of Madrid is expected its infancy. But that was a tenants taking a very hard line per cent. the city, the average good office some 19 per cent.

the city, the average good office some 19 per cent, omplete misapprehension, on rents and service charges. Likewise per capita income rental is currently around 650 total population.

There was indeed a thriving Most would be tenants also want increased from \$1.160 in 1960 pray industry, but for allowances for moving in costs 10 \$2.841 in 1975, thereby

a site for comprehensive re- of owners waiting for suitable

But for most of the British Because the Paris authorities developers the quick sale to a There is one important factor will exist in the Fre more easily. Only the very early were determined to retain the firm which wants a building which may have very far-reach market and it is clear bulk of the 19th century archi- for its own occupation is ing effects on the Paris office from being the grain buildings up and let before the training the graph of the post course, although many letting market and to some property hopes, Paris there was a growing demand for been both and the property hopes, Paris there was a growing demand for been both and the property hopes, Paris there was a growing demand for been both and the property hopes, Paris there was a growing demand for been both and the property hopes, Paris there was a growing demand for been both and the property hopes, Paris there was a growing demand for been both and the property hopes. turndown came in the middle of 1974. Only a handful of British new offices it was decided in the action of the control of the The usual financing formula, developers managed to get sites then by developers from overing the high-rent central area.

This is clearly not happen overnight bu show the tremendous:

# Revival of intere

of 7! per cent. Certain out estate agents which had see up sin and tota arrondissements, politically since ranco's death, industry has been standing for an upturn in the the next 20 or so restanding covenants may be able there a year earlier in anticipal Larger offices can still be found and this combined with the waiting for an upturn in the the next 20 or so restanding covenants may be able there a year earlier in anticipal Larger offices can still be found and this combined with the waiting for an upturn in the the next 20 or so restanding covenants may be able there a year earlier in anticipal Larger offices can still be found and this combined with the waiting for an upturn in the the next 20 or so restanding covenants may be able there a year earlier in anticipal Larger offices can still be found and this combined with the waiting for an upturn in the the next 20 or so restanding covenants may be able there a year earlier in anticipal Larger offices can still be found and this combined with the waiting for an upturn in the the next 20 or so restanding covenants may be able there a year earlier in anticipal Larger offices can still be found and this combined with the waiting for an upturn in the the next 20 or so restanding covenants may be able there a year earlier in anticipal Larger offices can still be found and this combined with the waiting for an upturn in the the next 20 or so restanding covenants may be able to restand the next 20 or so restand to restand the next 20 or so restand to restand the next 20 or so restand the next 20 or so restand the next 20 or so restand to restand the next 20 or so restand the next 2 these central area rentals re Spain is shaking off the prob- sweeping through the country, around 37.5m. by 19

tion, which carried out one of with almost 8m. square feet of ing to some among the ten leadthe most successful develop- space available, and with an ing industrial nations of the
ments of any British operator annual take-up of only 2.6m. world. During this period of
overseas. It acquired a site in annual take-up of only 2.6m. world. During this period of

This lack of confidence has 44m, by the year 20 The first arrivals applied the and the growing shortage of Over a span of less than 15 same cautious approach used by offices, particularly in the 10,000 years, Spain progressed from prudent operators in the U.K. to 20,000 source feet make. prudent operators in the U.K. to 20,000 square foot range. being an undeveloped country Among the early starters was Outside the centre of Paris an to one of Europe's major indus-Gerald Ronson's Heron Corpora- over-supply situation still exists trial economies, ranking accord-

y the middle of 1971.

Rental levels vary between £3 that amount in 1960, equal to an There was no difficulty in find- and £4 a square foot for the average annual rate of increase and the control of the square foot for the average annual rate of increase and the control of th of first project was the start of a the first signs of rental growth.

In a tenant for the 44,000 sq. ft. north and eastern suburbs to of 7.1 per cent in real terms.

Economic growth brought month (£2.80 sq. ft. per annum) a population of 3.6m. part of 1973 were in the region population of some of 350 Ptas. per sq. m. per the metropolitan are month (£2.80 sq. ft. per annum) a population of 3.6m. propulation of 3.6m. part of 1973 were in the region population of some of 350 Ptas. per sq. m. per the metropolitan are month (£2.80 sq. ft. per annum) a population of 3.6m. part of 1973 were in the region population of 3.6m. part of 1973 were in the region population of 3.6m. population of 3.6m. per sq. m. per the metropolitan are month (£2.80 sq. ft. per annum) a population of 3.6m. propulation of 3.6m. per sq. m. per the metropolitan are month (£2.80 sq. ft. per annum) a population of 3.6m. propulation of 3.6m. part of 1973 were in the region population of 3.6m. part of 1973 were in the region population of 3.6m. part of 1973 were in the region population of 3.6m. part of 1973 were in the region population of 3.6m. part of 1973 were in the region population of 3.6m. part of 1973 were in the region population of 3.6m. part of 1973 were in the region population of 3.6m. part of 1973 were in the region population of 3.6m. part of 1973 were in the region population of 3.6m. part of 1973 were in the region population of 3.6m. part of 1973 were in the region population of 3.6m. part of 1973 were in the region population of 3.6m. part of 1973 were in the region population of 3.6m. part of 1973 were in the region population of 3.6m. part of 1973 were in the region population of 3.6m. part of 1973 were in the region population of 3.6m. part of 1973 were in the region population of 3.6m. part of 1973 were in the region population of 3.6m. part of 1973 were in the region population of 3.6m. part of 1973 were in the region population of 3.6m. part of 1973 were in the region population of 3.6m. part of 1973 were in the region po first project was the start of a the first signs of rental growth. primary sector represented 24 had escanded to 750 Fest, per of the capital, and development programme for Interest, particularly from large per cent. of the GDP and interest, particularly from large per cent. of the GDP and interest, particularly from large per cent. of the GDP and interest, particularly from large per cent. of the GDP and interest, particularly from large per cent. of the GDP and interest, particularly from large per cent. of the GDP and interest, per

But those are only the top ten years, but in effe virtually no commercial pro- All agents find that negotia- force was employed in the rentals achieved for really has been nearer 3 perty industry existed and that rious for large lettings take a primary sector, while by 1975 prime Madrid offices in one or annum. By the

past two years this

been halted and then

CONTINUED ON NEXT PAGE

اهتذا من الزميل

Richard Ellis has just let 2 substantial portion of the Bovis development on Calle del General Sanjurjo to tenants which include Bank Occidentale. The building which was com-

pleted some time ago contains some 125,000 square feet of

There can be no doubt that of all British developments in Madrid none can compare in profitability with the Heron de-

velopment on Paseo de la Castellana which was completed

in May 1975 and was soon let.

The building contains some 100,000 square feet of prime offices. The block was leased by Richard Ellis and the same

agents are responsible to: let-

ting the Blackbird Properties building in Castellana. The de-

veloper, a subsidiary of Ceel B.V. built some 32,000 square

Although Madrid has the

feet of air-conditioned space.

first class offices,

# Balance restored

IGN INTERESTS, even in Jones Lang Wootton has government attitudes helpful, pand by taking more floors in ent to those in Britain, and cerminate of English properties that in the first six with the extended rent freeze the old blocks. rossroads of Europe and months of the year it disposed (due to end this year), though However, in a strong market, the offices being taken by govcentre of EEC governmust always rank as the square metres of it sold and the permitted by this legislation ary influence on a rest let, compared with discame to little less than what ly market. Much of the posals of 41,000 square metres would have been the full structures can never offer the posals of 41,000 square metres would have been the full structures can never offer the bureaueracy will take the top in the country in the came period last year, indexed rise. ment in the country, in the same period\_last year, indexed rise, in the last ten years, Richard Ellis reckons hat een tailored to these before the summer holiday Speculative interests. To top up local season something like 135,000 Speculative 1, there have always been square metres of post-1965 office manufacturers to use accommodation had, throughout speculative schemes eventually come to the end of their long jobs in Brussels is rising at warehouses for distri- Brussels, been let or sold in mean that the massive over-decline in real money terms. warehouses for distri- Brussels, been let or sold in mean that the massive over-decline in real money terms. in northern Europe, 1977, against 120,000 square supply of office property in

y market, the most siginfluence on the speed

#### ressed

ousiness climate, is still. The level of these rents con-

The rental is half that for restrictions. other cities.

ed. Unemployment con- trast with building costs of £70

in northern Europe, 1977, against 120,000 square stional commercial metres in the whole of last to use Brussels or year.

p offices as a European There has still been little and bow will values—casts of an actual shortage of around 75,000 square squared to some prime classes of space degrees of space and the interest of this increase represents of the made, given this sort so freely available as in the and commercial buildings in office workers then there should of projected take-up of the Brussels boom, and the increas-commercial buildings in recently has led to some fore be a final of which has bank-some prime classes of space degree that a further two or have an effect. This may be Barcelona.

low that some balance is additional charges only average tively untroubled by artificial likely. estored to the Belgian ing around £1.50 a square foot. recovery is the Belgian Paris or London, and only a times has been oversupply in national and local government, that demand should accelerate of development once building third of what is passing in the financial centres of the two very definite evidence of an cuts on public spending equival-

improving state of affairs." The agent's claim that there o be historically high at a square foot or more being is "a clearly emergent pattern per cent and inflation, quoted. It is propably this of tenants and purchasers and cight per cent, is apparent lack of relation realising that now is the time low last year's rate.

between costs and rents at to take decisions which in three g the new Government's present which has influenced to five years' time may well a for the 1078 hadren the house of the present which has influenced to five years' time may well s for the 1978 hudget, the buoyant nature of the prove to have been made at was directly influenced owner-occupier market. The historically low values." They regrouping of all VAT sort of ratios involved are rents stress that the lease system 16 per cent, meaning a lying between B.Frs. 1,500 and used in Belgium has the effect cause with a doubling of popu- streets of the City with property it was common for a large area are good and are to be im-

ed depreciation, are The public sale of the Town and every third year. Either land- within clearly defined areas to produce an upturn. An Commercial building in the lord or tenant will be quick to avoid the ultimate outcome of use.

| Commercial building in the lord or tenant will be quick to avoid the ultimate outcome of use.

| Commercial building in the lord or tenant will be quick to avoid the ultimate outcome of use.

| Commercial building in the lord or tenant will be quick to avoid the ultimate outcome of use.

| Commercial building in the lord or tenant will be quick to avoid the ultimate outcome of use. produce an upturn. An Commercial building in the lord of lenant will be quick to avoid the internal building in the lord of lenant will be quick to avoid the internal building in the lord of lenant will be quick to avoid the stringent planning are defined as office and comseveral years when it is comcontrolled there will be around similar to that of Parallicant Policy of the present planning are defined as office and comseveral years when it is comcontrolled there will be around similar to that of Parallicant Policy of the present planning are defined as office and comregulations which give strict mercial locations. The Tetuan pleted there will be around similar to that of Parallicant Policy of the present planning are defined as office and comregulations which give strict mercial locations. The Tetuan pleted there will be around similar to that of Parallicant Policy of the present planning are defined as office and comregulations which give strict mercial locations. The Tetuan pleted there will be around similar to that of Parallicant Policy of the present planning are defined as office and comregulations which give strict mercial locations. The Tetuan pleted there will be around similar to that of Parallicant Policy of the present planning are defined as office and comregulations which give strict mercial locations. The Tetuan pleted there will be around similar to that of Parallicant Policy of the present planning are defined as office and comregulations which give strict mercial locations.

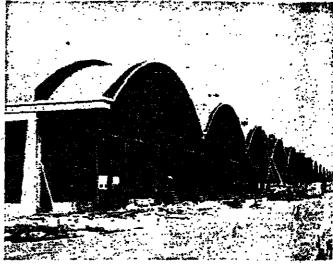
investment opportunity pro-standard blocks, vided by British leases, there.

are several classes of investor Having looked at employment now prepared to take a view on figures, the brokers concluded

p offices as a European. There has still been little the fall of which has bank-casts of an actual shortage of arcters. Or French s to take an interest in shopping schemes.

In the boom years, this phy held good. In the has bank some being conditioned space in the capital is still being leased at between histus, both local and users or buyers dropped low that some balance is estored to the Relgian market as a further two or have an effect. This may be affected? Which has bank casts of an actual shortage of demand of around 75,000 square indicate that a further two or have an effect. This may be affected? This increased demand of around 75,000 square indicate that a further two or have an effect. This may be affected? The market has for some prime classes of space demand of around 75,000 square indicate that a further two or have an effect. This may be affected? The market has for some prime classes of space demand of around 75,000 square indicate that a further two or have an effect. This may be affected? This may be affected? This may be affected? The market has for some prime classes of space demand of around 75,000 square indicate that a further two or have an effect. This may be affected? This may be affected? The market has for some prime classes of space demand of around 75,000 square indicate that a further two or have an effect. This may be affected? The market has for some prime classes of space demand of square for the conclusion and subject to the whims of the various conditioned space in three years should absorb much sometimes haphazard, and subject to the whims of the various conditioned space in three years should absorb much sometimes haphazard and subject to the whims of the various conditioned space in three years should absorb much sometimes haphazard. The property average of 15 square metres a year (assuming an three years should absorb much sometimes haphazard. The property average of 15 square metres a year (assuming an three years should absorb much sometimes haphazard and subject to the Lang Wootton and Richard Ellis balance of supply and demand restrictions. The primary This judgment was based on figures. But equally Vickers da being re-established over three the Belgian market. This will looks as though the economic influence on value in recent a steady take-up of space by Costa's projection that "beyond years, and to a less hertic pace be crucial to the successful situation is strong enough for

But the assumptions which ceive that finance will again be



A warehouse under construction at the port of Antwerp.

largest concentration of offices

extrication of their interests by Heron to start soon on the several British developers.

ment in the general stability of in the centre of the town. It 250,000 sq. ft. project. Most Richard Warden property experts in Spain agree that there is tremendous growth potential in Barcelona and many think that in the long term there is more scope in Spain's second city than in the capital.

Rents are somewhat lower there than in Madrid although in the best locations really first class buildings will command rents in excess of 700 ptas per

Most property experts in The Azea complex bounded by Madrid believe that there is

CONTINUED FROM PREVIOUS PAGE

to per cent, meaning a tying perween B.Frs.1,000 and used in perguin has the energy area are good and are to be important to the central area to be used to large building costs running between value through the system 50 per cent of the buildings to be a second and are to be important to be used to large building costs running between value through the system 50 per cent of the buildings to be been constructed during the system 50 per cent of the buildings to be been constructed during the system 50 per cent of the buildings to be been constructed during the system 50 per cent of the buildings to be been constructed during the system 50 per cent of the buildings to be been constructed during the system 50 per cent of the buildings to be been constructed during the system 50 per cent of the buildings to be been constructed during the system 50 per cent of the buildings to be been constructed during the system 50 per cent of the buildings to be seen constructed during the system 50 per cent of the buildings to be seen customary for solely as offices. the to large building building costs running between value through the system 50 per cent of the buildings being predominantly residential, the central area to be used To the West of Avenida del large building costs running between value through the system 50 per cent of the buildings being predominantly residential, the central area to be used To the West of Avenida del large office agents' fees and B.Frs.45,000 and B.Frs.70,000 a unusually quickly.

have been constructed during buildings to be of mixed use.

differ rents. Indirectly square metre with rond exist. The buge majority of Rel, that time While this growth d flat rents. Indirectly, square metre, with good exist. The huge majority of Bel- that time. While this growth with the ground floor being stion is whether the ing buildings being sold at a gian leases are still of the nine has been going on the historic designated for retail purposes. stion is whether the ing dulldings being sold at a gian least are such as an increase are support private in- total of around B.Frs. 36,000 to year variety, with breaks and planning policy has seen a the first and perhaps the second. In its latest property report Generalisimo. Raimundo tremendous scope for British such as tax reliefs and B.Frs. 40,000 a square metre, upwards or downwards reviews controlled expansion of the city floors for office purposes and the on the Spanish property market. Fernandez Villaverde, Calle developers once more in the

en with a sluggish local though the price reflected a with market conditions. This is. Up to the time of the adopzoning of areas and a rigid and Chamartin area has become 2.5m. square feet each of central area rents will soar besome further steadysome further steadyto landlords in times like the regulations the amphasis was property market is Little new development, short present when rival space may placed upon the development property market is the new development, story present when rival space may be property market is continue this year. In of substantial pre-letting, has be being offered artificially of an even spread of uses of the effects of the 1972 Madrid. The area is bisected by the offices currently under contact that some of the development of substantial pre-letting, has be being offered artificially of an even spread of uses. One of the effects of the 1972 Madrid. The area is bisected by the offices currently under contact that some of the development of the special property with reason. Policy was to curb the use of the Avenida del Generalismo, struction are for owner occupations of an promoter's margin so squeezed, the older tower blocks have ably rigid attention being paid apartments for office use. Until running in a southerly direction tion. To the north on either side fliration with Spanish real amount of space and also, last year, with high suffered something of an exodus to density. This planning policy a few years ago the average size from the Plaza de Casilla and of Capitan Haya, a large amount estate, they may just prefer to ken up, and taken up money costs as the current station.

The development with research the offices currently under contact the regrets their remember with regrets their amount of space and also, last year, with high suffered something of an execution being paid apartments for office use. Until running in a southerly direction tion. To the north on either side fliration with Spanish real amount of space and also, last year, with high suffered something of an execution of the development of the development of the control of the control of the part of the control of the control

conforming users.

important office centre, of office accommodation. Most of further schemes. But it is likely One of the effects of the 1972 Madrid. The area is bisected by the offices currently under con- that some of the developers will

concentrations have been de- a sq.ft.).

Weatheralls are looking for sites for their developer and pension fund clients -Kol'skil Polnostrov Weatherall Green & Smith Leningrad Chartered Surveyors-Estate Agents 22 Chancery Lane London WC2A 1LT d'Aberdeen Telephone 01-405 6944 Telex 22446 Odenseo Danzis C Leeds Weatherall Hollis & Gale Duebiche 29 King Street Leeds LS1 2HP Zaporożje o also in Wakefield KISIT OF Odessa Weatherall Green & Smith Weatheralls France S.A. 64 Rue La Boetie 75008 Paris Telephone 225 79 00 Telex 650788 Frankfurt Weatherall Green & Smith GmbH & Co KG 6 Frankfurt am Main Telephone 290031, Telex 13183 Also in Nice Marseille & Munich

**GOLD MARKET** 

Close \$1593g-1601g Opening 516014-161 Morningting \$160.80

domestically Krugerand :51651<sub>2</sub>-1671<sub>2</sub> 3163-165 (£251<sub>2</sub>-941<sub>2</sub>) N w Sovr'gns 3481<sub>4</sub>-501<sub>2</sub> 3471<sub>4</sub> 495<sub>4</sub> (£271<sub>2</sub>-281<sub>2</sub>) Old Sovr'gns 346-48 (£26-27) (£26-27)

Gib Coma...
(Interm [19])
Krugerrand. [\$16514-16716, \$1621g-164]
(£9314-941)
N w Sorr gus. \$48.50.
(£9714-2814), (£27-281)
(£2714-2814), (£27-281)
(£2819-261a), (£2514-261)
E20 Eegtes... [\$25114-25414, \$222-232]

FOREIGN EXCHANGES

\$ \_

534 1.778-1.7740 1.7721-1 714 1.9696-1.9825 1.9536-1 512 4.984 814 4.50-4.1 6 82.33-82.75 62.55-6

OTHER MARKETS

4.25 4.511 4.50 82.35 82.75 62.56 10.77-10.801 10.791

Aftern'ntis's \$150.20 (290.575)

Gold Coins.

(£88.987) \$157.80 (£89.258)

NEW YORK, Oct. 17,

# Late rally cuts day's loss to 1.3

in the session, picked up to finish and the session, picked up to finish only 1.30 off on the day at \$20.34. Proved third-quarter earnings. Du at frs.981. The NYSE All Common Index Pont added \$1 at \$1092 and United BRUSSEL recorded a net loss of 5 cents at \$31.19, after tourning \$51.11, while Hilton Hotels put on \$12 to \$212 trading. in the session, picked up to finish

Analysts attributed the decline trading volume of 2.08m. shares to investor nervousness about (1.95m.).

President Carter's plans for the economy and expectations of a further size in expectations of a further size in expectations of a further size in expectations. further rise in short-term interest OTHER MARKETS

But they said the fall was tempered by a favourable Government report on September Canada above worst
September Industrial Production,

MONDAY'S	ACTIVE		KS bange
	Stocks	Closing	on
	traded	price	day
con Laboratories	393.700	7.0	+9
estingh se Elect.	257,400	15:	- :
eteo	247,600	221	+11
oca-Cola Bottling	216,500	9	+1
iles Labs	182,700	45	+41
ethichem Steel	153,400	15:	- i
ternat. Tel	148,500	363	- :
otellla	146 900	447	- :

NEW YORK-DOW JONES

Indices

H meB mis 92.58 92.69 92.47 92.50 92.80 95.02 95.87 96.88 17 1051.70 41.22 (2.7-32)

H map mis 92.58 92.69 92.47 92.50 92.80 95.02 93.87 86.88 (78)

9.18

179) (7.5) 1 mms/sett... 208.37 210.61 298.58 212.21 214.89 216.30 246.84 208.37

Industrials 102.88 102.97 102.86 183.40 104.87 105.30 118.92 102.86

ticomposite 93.47 95.56 93.46 94.94 94.95 95.75 107.00 13.11

Alleghent Ludt... Alleghent Power. Alled Chemical...

Allied Stores......'
Allie Chalmers...

Balt Gas Elect...
Fank America...
Fank America...
Fanker Orl.....
Barter I ravenul...
Bentruce F.od....
Bectur Dickenson
field & Howell...
Bendix.....
Bendix....
Bendix....
Bendix...

Borse Cascade.....

Borden Borg Warner .... Borg Warner .... Prantit Int ...... Bristol Myers ....

Brugswick ....... Pugyrus Erre. .... Pudit.....

Bristor A. DR ... 151<sub>2</sub> Brickway Glass. 28 Bringwick ....... 115<sub>3</sub>

Huddin State State

Oct. Oct. (let. Crt. Oct. Oct. 18t. | High Low High Low

OVERSEAS SHARE INFORMATION

Curt Wright ..... 145g 1512

Del Monte
Deltona
Deltona
Dentspiy Inter...
Detroit Edison
Diamond Shanurk
Dictsphune
Distrat Equip
Disney (Waft)
Dover Corpn
Dow Chemical
Dresser
Do Pont
Down Industries
Eagle Picher
East Airlines...
Eastman Eodak...

Elita.

Emerson Electric
Emersy Air Fr'ght
Embart.

E.M. I.

Engelhard.

Fairchild Camera
Fed. Dept., Stores
Fireatone Tires...
Fist. Nat., Roston...
Flort, Van...
Flintkate...

Flintkote...... Florida Power...

Gudrich R.F..... Goodyear Tire....

Greybourd ...... Guli & Western.. Gulf Olimann

Heublein ..... 2534

.... 253, .... 193, .... 18

F.M.C. 25:s Ford Motor. 44:s Foremost Mck. 17 Fosboro 44 Franklin Mint. 8:p Freeport Mineral 20:s Fruebauf 26:p Fugus Industries 8:s

Kear Airlines 512 bestman Kodak 5733 Baton 58

High Low High

(18/10) (11/1/73) (30/6/32) 98.45 (125.85 4.40 (18/10) (11/1/75) (1/6/32)

11.56

Sept. 28 Year ago (approx)

Corning Glass... 50 5958 Johns Manville... 3254 3358 CPC Int'n'tional 5214 521g Johnson Johnson 721c 721g Johnson Control. 2352 231g Crocker Nat... 2458 2458 Joy Manufacturg 3214 33 Crown Zetterbach 3223 3212 K. Mart Corp... 2914 291g

2514 351e

12

554 5816. 5719

165

165g 231a 355g 35 35, 361g 361g 465g 281g 375g

251s 201s 181s

May Dept, Stores MCA...... McDermott......

McDonnell Doug McGraw Hill..... Merek ..... Merrill Lynch....

MGM MinnWing&Mt<sub>2</sub> Mobil Corp.....

Antional Can...

Nat. Distillers...

Nat. Service Ind.

National Steel...

National Steel...

Nexture Int...

New England kil.

New England Fei.

Ningara Mulawk

Ningara Mulawk

Ningara Share...

N.I. Industries...

Norforkk Western

Norto Nar. Gas...

Who Stales Per...

Milwest Alrilines

Nawest Alrilines

National Petwo

Ogilvy Mather...

Ohio Edison......

Ulin

Overseas Ship ...

Overseas Ship...
Owens Corning...
Owens Himots ...
Panife Gas...
Pacific Lighting...
Par. Pwr. A. 12.
PanAmWorld Air
Parker Hamilin...
Panier Im

Perkin Bimer....

Peatory Inn. 2012
Pen. Pw. x Lz. 2313
Penney J. C. 3514
Penney J. C. 3514
Penney J. C. 3514
Penney J. C. 3514
Peoples Prug. 754
Peoples Gas. 3813
Pepateu 25

251<sub>2</sub> 22

Kajiser Steel	2334
Kay	514
Keunevott	2258
Kerr McGee	5218
Kidde Walter	2518
Kidderfey Clark	3858
Kuppers	2158
Kaft	4654
Kroger Co	24
Levi Straus	2758
Libby Ow. Fuod	2754

Laboratories, which jumped \$9 to the Toronto Composite Index Mines were migner.

S38% on announcing that Switzer.

MONDAY'S ACTIVE STOCKS

Change Stocks Closing on Traded price day registered a fail of 8.8 at the continuing weakness of the continuing weakness of the continuing weakness of the following a thin business, with the continuing weakness of the continuing weakness of the continuing weakness of the following a thin business, with the continuing weakness of the continuing weakness of the following a thin business, with the continuing weakness of the continuing weakness of the following a thin business, with the continuing weakness of the following a thin business, with the continuing weakness of the dollar causing operators to hold off.

Alcon Laboratories 393,700 75: +9 Western Mining improved 4 cents to \$46, as did the continuing weakness of the dollar causing operators to hold off.

Alcon Laboratories 393,700 75: +9 Western Mining improved 4 cents to \$46, as did the continuing weakness of the dollar causing operators to hold off.

Alcon Laboratories 393,700 75: +9 Western Mining improved 4 cents to \$46, as did the continuing weakness of the dollar causing operators to hold off.

Internationally traded stocks however, advanced 11.7 more to lost up to Dill while Kloeckner-like the continuing weakness of the dollar causing operators to hold off.

Internationally traded stocks however mixed.

Stocks Closing on traded price and Internationally traded stocks however mixed.

Stocks Closing on traded price and Internationally traded stocks however mixed.

Stocks Closing on Industrials and Banks of the continuing weakness of the dollar causing operators to hold off.

Internationally traded stocks however mixed.

Stocks Closing on Industrials and Banks of the continuing weakness of the dollar causing operators to hold off.

Stocks Closing on Industrials and Banks of the continuing weakness of the dollar causing operators to hold off.

Stocks Closing on Industrials and Banks of the continuing weakness of the do

Stocks on Canadian Markets Germans were mixed, while Dutch, which rose 0.4 per cent. a Stocks on Canadian Markets Germans were mixed, while Dutch. reversal of August's decline.

The most active issue was Alcon
The most

FAILING TO build on Friday's land's Nestle SA has proposed to modest rally, Wall Street returned to a downward path to-day in slack trading, although there was a good recovery attempt towards \$11 to \$46 on news that agree lower, but Textiles were steady \$11 to \$46 on news that agree lower, but Textiles were steady \$12 to \$46 on news that agree lower, but Textiles were steady \$13 to \$46 on news that agree lower, but Textiles were steady \$13 to \$46 on news that agree lower, but Textiles were steady \$13 to \$46 on news that agree lower, but Textiles were steady \$13 to \$46 on news that agree lower, but Textiles were steady \$14 to \$46 on news that agree lower, but Textiles were steady \$15 to \$159\$-160\$ in the continuing strength of repercussions in the foreign exactive trading.

\*\*COL. 17.\*\*

\*\*Good rose \$12 to \$159\$-160\$ in the continuing strength of repercussions in the foreign exactive trading.

\*\*The lower tork, Oct. 17.\*

\*\*Good rose \$13 to \$159\$-160\$ in the continuing strength of repercussions in the foreign exactive trading.

\*\*The lower tork, Oct. 17.\*

\*\*Good rose \$12 to \$159\$-160\$ in the continuing strength of repercussions in the foreign exactive trading.

\*\*The lower tork, Oct. 17.\*

\*\*The lower tork, Oct. 17.\*

\*\*Good rose \$13 to \$159\$-160\$ in the continuing strength of repercussions in the foreign exactive trading.

\*\*The lower tork, Oct. 17.\*

\*\*The lower tork, Oct. 17.\*

\*\*Continuing strength of repercussions in the foreign exactive trading.

\*\*The lower tork, Oct. 17.\*

\*\*The lower tork,

International ruled barely steady

to Frs. 1.210.

Among weaker issues, Cockerill
receded Frs. 9 to Frs. 353. Visille
Montagne Frs. 10.5 to Frs. 1.575. and
Montagne Frs. 10.5 to Frs Rola were among the few firmer

hardened a shade to L805. Bonds were mixed.

OSLO — Industrials and Banks

Investment premium based on

13.75	14.25	
15.75	14.25	
15.75	14.25	
15.75	15.75	15.75
15.75	15.75	15.75
15.75	15.75	15.75
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.75	15.75	
15.7		

BP Canada 13 Brascan 1314 Brinco 15.75

**CANADA** 

1814 18

131<sub>8</sub> 131<sub>4</sub>

TOKYO-Stock prices were inclined to lose further ground

WITZERLAND— ted lower on cu	Sbares rrency	usually or unrest ar	sustained selli d Populars, re	ng in Blue Chip flecting concern
S. E. ALL COME	EON			
: ;		1977 .	Rises and $F_{R}$	g Oct. 17
- Oct, Oct. Oct.   14   13   12	Righ	Low	Ivages Traded-1.	858 Гр—531 Same—478
18 51.24 51.22 51.5	57.07 (4/1)	51.19 ; 17;10	New Highs-13	Nem Lime-105
• • • • • • • • • • • • • • • • • • • •	ا ما	na 'na !	1	1977
	17	Oct. Oct. 14 13	12 High	Low
Industrial Combined		165.74 163.65 170.21 170.26		
	200 1	DER 4 000 1	000 1 1057 4 410	a . 670 4 /97-bi

. 1	119114   W.C 200.37 &	(13.5) (17.10) (7.2/69) (8.7.3)	( pinyther 1924e 174.21 (14.24 171.22 161.65 113;11 146.	.40 1111201
1	Probates 333,87-33	12_17_112_57_115.78_113.88_114_11_118_67_104_57_165_5210_5 (22_71(25_2)(20_4/69_(28_4/48_	TORONTO Composite 988.1 888.4 989.1 982.1 1067.4 (19/1) : 97	9.4 (27/6)
_	Trading vol. 17,349 29	0.4f0 25,870 22,440 17,870 10,589 — — — — —		9.4 (94/5) 9.1 (22/4)
	Basis of index	changed from August 24.		177 : 1977
		Oct. 14 'Oct. 7 'Sept.50   Year ago (approx.)	17 viole High Low	gh Low
	Ind. dur. yteld ?	5.49 5.37 5.32 4.10	Austrelia in: 422.81 451.80 489.71 418.85 (1)  (20.6) (18/2) Sweden 17, 529.60 351.00 (4)	3: (1.10)
=	STANDARD AND	POORS		14. XML

ium // 95.90 94.14 99.12 92.61	Switerl'd (*) 315.3 313.8 318.8 230.
mark of ' - 100.76 107.92 96.98 (96.1 b) 1 b)	Indices and base dates call base value
(7:1) (10:6) nany (1: 785.4 784.8 790.9 (712.5 712:10:1 (10:5)	100 except NYSE All Common Standards and Poors 10 and Turo 300-1,000, the last-named based on 1970
and (c) 16.5 Ti.5 85.2 .75.6 (4/5) (29/9) gkong 1 416.36 416.83 452.17 415.00	(a) Sydney All Ord, (b) Relgian St. 12:63. (d) Copenhagen SP, 1:17(c) Paris Bourse 1561. (f) Commercha
v 14 63.72 63.16 73.71 57.83	December, 1953. (g) Amsterdam Inditral 1970. (h) Hang Song Bank 31/7/(k) Milan 2-1/73. (m) Tokso New S.
(5,1) (14,6) (29,378,08 379,28 390,93 364,70 (29,9) (7,4)	4-1/65. (a) Straits Times 1966. (p) Mad SE 31/12/76. (q) Stockholm industra 1/1/56. (r) Swiss Bank Corp. 31/12/
rapore n 209.39 259.96 258.02 242.26 (3/5).	(u) Unavailable. 1 Excluding bonds. 1 Industrials. 400 Inds., 40 Utilities.

Ricom & Hass..... 3018 . 31 

refewat Mores.... St. Jue Minerals.

St. Joe Muneral.
St. Regis Paper...
Santa Fe Inds...
Santa Invest...
Santa Invest...
Santa Invest...
Schiltr Brewing...
Schiltr Brewing...
Schiltr Brewing...
Schiltr Brewing...
Schiltr Brewing...
Schiltr Brewing...
Schilt Brewing...
Schilt Brewing...

Sauthland
Sperry Harch
Sperry Rand
Sperry Rand
Symbo
Standard Brande
Std. Oil California
Std. Oil Indians
Std. Oil Onto
Stauth Chemical
Sterling Drug
Sterling Drug
Stauth Seen

| Squitb | 25kg | Stabilard Brands | 25kg | Shit Olificationua | 39kg | Shit Olificationua | 39kg | Shit Olificationua | 39kg | Shit Olificationua | 37kg | Shit Olificationua | 32kg | Shit Olificationua | 32kg | Shit Olificationua | 33kg | Shit Olificationua | 33kg | Shit Olificationua | 35kg | Shit Olificati

| Tennet | 1012 | Tennet | 101

25 17 811<sub>3</sub> 235<sub>8</sub>

BRUSSELS—Local shares were and Germans closed narrowly predominantly easier in idle mixed with an easier bias.

AMSTERDAM—Mainly softer in

Electrobel Frs.20 to Frs.6.360. Arbed retreated Frs.20 to Frs.2.030 following a first-half loss of Frs 2.19bn, more than double that for the same period last year.

were irregular, the market show despite reporting higher sales in ing little response to the sharp the first nine months.

improvement in France's trade position last month.

SWITZERLAND—Shares usually drifted lower on currency unrest

# Dollar lower

Expectations of a continuing very slightly to 1.35 from 1.36, depreciation of the U.S. dollar in mainly as a reflection of the weak-

SWISS FRANC Trade-milighted manage change in Box VB, from

MAY JUN JUL AUG SEP OCT

Miles Laboratories moved ahead a good recovery attempt towards a good recovery attempt towards the close.

The Dow Jones Industrial Average down to \$13.76 earlier in the session, picked up to finish in the process to firs. Solis and Electricals were clined Frs. 9 to Frs. 236. Swissar clinion Instruments were sold in franc, German D-mark, and Japa-lover, but Textiles were steady frs. 16 to Frs. 822, and Aluminium the morning in the absence of encouraging factors, but some reconcern about the dollar was also for each Miles share.

Arrique Occidentale rose Frs. 4.0

Arrique Occidentale rose Frs. 1.095, were a firm exception. Frs. 1.095, were a firm exception. Dollar stocks eased, while Dutch in the price of gold, and Electricals were clined Frs. 236, Swissar clion Instruments were sold in franc, German D-mark, and Japa-lover, but Textiles were steady frs. 16 to Frs. 236, Swissar clion Instruments were sold in franc, German D-mark, and Japa-lover, but Textiles were steady frs. 16 to Frs. 236, Swissar clion Instruments were sold in franc, German D-mark, and Japa-lover, but Textiles were steady frs. 16 to Frs. 236, Swissar clion Instruments were sold in franc, German D-mark, and Aluminium the morning in the absence of encouraging factors, but some recovered towards the Close on concern about the dollar was also for each Miles share.

Aprique Occidentale rose Frs. 4.0

Dollar stocks eased, while Dutch international ruled barely steady to Frs. 16 to Frs. 236, Swissar clion Instruments were sold in franc, German D-mark, and Aluminium the morning in the absence of encouraging factors, but some recovered towards the Close occidentale rose frs. 4.0

Aprique Occidentale rose Frs. 4.0

Frs. 180 S. will also in frs. 190 S. were a firm exception.

Dollar stocks eased, while Dutch in the morning in the absence of encouraging factors, but some reverse to Y931, and Konishiroku Y6 to since the decision to abolish the Y594, but TDK added Y50 at official gold price by the International Monetary Fund at the

recorded a net loss of 5 cents at 521.19, after touching \$51.11, while declines outpaced gains by \$49 to on its plans to repurchase 2m. Against the trend, however, 531. Turnover contracted further by 3.07m, shares to 17.34m, from by 3.07m, shares to 17.34m, from Friday's level.

Technologies \$11 at 5042.

AMSTERBAR Mainty solved in trading conditions.

AMSTERBAR Mainty solved in trading conditions.

Butch Internationals were nare loss of 5 cents at 17.34m, from the foreign following solved with Akzo and University harder, but Royal lower slightly harder HONG KONG-Little changed end of August, 1975.

However, Hong Kong Land shed 5 cents to \$HK6.80, Wheelock port to the dollar.

Marden 2.50 cents to \$HK2.45, and Hong Kong Dock 10 cents to in early trading, with sterling rising to a best level of \$1.7785-e1 7740 during the morning, the State Loans were steady.

State Loans were steady.

MILAN—The market was mostly firm showing, with BHP rising asser in slack dealings.

10 cents to \$A5.44

AUSTRALIA—Markets made a firm showing, with BHP rising to a uest level of sl.7740 during the morning, the CURRENCY RATES

Demand for the dollar in New Drawing to the control of the dollar in New Drawing to the control of the dollar in New Drawing to the control of the dollar in New Drawing to the control of the dollar in New Drawing to the control of the dollar in New Drawing to the control of the cont

easier in slack dealings.

Pirelli declined L22 to L2.170.

Snia Viscosa L7 to L683, and ANIC \$A2.33. while ICI Australia.

L4 to L176, but Olivetti Privileged \$A1.83, and ANI, \$A1.25, gained L2 trade-weighted index Sterling's trade-weighted index Workship trade-weighted index Sterling's trade-weighted index Workship trade-weighted index Sterling's 3 cents apiece. However, David Jones declined 7 cents to 89 cents. central Norseman to \$A7.30, while in Western Mining improved 4 cents to \$A6, as did was unchanged at 62.4, after standing at 62.4 at 602.4, after standing at 62.4 at 62.4, after standing at on the basis of the Washington U.S. dollar Currency Agreement, as calcu-austra S lated by the Bank of England, Belgian in

East Rand Proprietary moved ahead R1.25 to R7.50 and President Steyn S0 cents to

Financial Minings moved higher in line with producers. Elsewhere, De Beers gained 9 cents to R3.09. Coppers were slightly weaker, but Asbestos shares recouped recent losses. Platinums were little

Industrials were mixed but with

NUTES: Overseas prices shows below
exclude \$ premium, Belgian dividends
are after withholding tax.
4 DM50 denom. unless otherwise stated.
Plas.500 denom, unless otherwise stated.
& Kr.100 denom, unless otherwise stated.
9 Frs. 500 denom. unless otherwise stated.
Yen 50 denote, unless otherwise stated.
# Price at time of susponsion.
a Figrins, b Schillings. Cents. d Divi-
dend after pending rights and/or scrip
issue, 'e Per share, i Francs, g Gross
div. %. h Assumed dividend after scrip
and/or rights using k After local
taxes, m; tax free, n Francs: tackding
taxes, m., car inte, a realies; predentia
Unitac div. p Nom. q Share split. s Div.
and yield exclude special payment. I indi-
cated div. a Unofficial trading. a Minority
holders only. " Merger pending. " Asked.
+ Bid. 4 Traded. ; Seller Assumed.

Oct. 17 | Prices | + or | Div. | Yld.

Oct. 17 Price + or Div. Tid

Aerielsbanken 1565s sl0 7.3 Barm'st-W.A. 532 15 4.5 Danske Bank 1271<sub>2</sub> A<sub>4</sub> 11 8.6 Dan Provinsbank 1371<sub>2</sub> A<sub>4</sub> 11 8.0 Kast.brintic Co. 258 12 4.7

COPENHAGEN \*

Price + ot Div. Yid.

nikswagen .....

AMSTERDAM

Oct. 17

Canadian Dollar Oct. 17 Sterling 612-612 636-736 718-712 736-734 712-736 I risys nutice Month Three months.

BRUSSELS/LUXEMBOURG

lettle Montagne 1,575

1,450 1,640 1,580 1,410

G'nd Mag Jel P10 1,415 20 1,4
Hoffman Laktoche 97,750 550 0,6
Do. (small) 9,600 325 55 0,6
Ittarfood B. 3,250 125; 20 3,1
Notice Fis (100...3,640 -10 485,8 3,4
Do. Reg. 2,210 35 85,8 3,9
Oerlikou-Buhrie. 2,560 40 14 5,0
Santinz. (Br. 250, 4,460 -25 26 1,6
Do. Br Part Certs 587 -12 26 2,2
Schindler 300 -10 12 2,0
Soc. Int. Parelli 256 9 14 5,9
Sulzer (F. 350... 822 -16 86 3,7
Swiss Buh. Corp. 408 -1 10 2,4
Swiss Reitnat. 4,550 -125 88 2,0
Lu\_Bankot Switz. 5,550 -125 88 2,0
Lu\_Bankot Switz. 5,550 -50 20 3,1
Zorrich Int. Br. 10,950 -250 40 1,8

SWITZERLAND 9

BHC A ... 1.580
Cliu Geigy ... 1,410
Do. Do. Part. 1.095
Do. Do. Reg. ... 690
Credit suisse. ... 2,360
Sicetrowatt ... 1,720
Grad Mag Jel F101,415

MILAN

Oct., 17 Aluminhum ...... Barty Fld......... BBC 'A'...

Euro-French deposit rates: two-day \$1-\$1 per cent.; seven-day \$1-\$1 per cent.; one-month \$156-5 per cent.; three months \$76-32 per cent.; stremmth 1036-1056 per cent.; three rears \$1-\$1 per cent.; three years \$1-\$1 per cent.; three years \$1-\$1 per cent. The following nominal rates were quoted for London dollar certificates on deposit: one-month \$2-\$1 per cent.; three-month 7-72 per cent.; alx-month \$7-\$1 per cent.; one-year \$1-\$72 per cent.

Rates are nominal closing rates.

† Short-term rates are call for sterling. U.S. dollars and Canadian dollars: two days' notice for milders and Swiss france.

2.8 Jones (David).
1.0 Metal Exploration.
5.9 M1M Holdings.
1.0 Myer Emportum.
4.2 News.

177 / 7.8

Oct. 17 | Frankfurt | New York | Paris | Brussels | London \*U.S. S in Montrea U.S. S = 10.05-09 Canadian Cents.

Canadian 5 in New York \$ = 50 05 08 U.S. cents. U.S. \$ in Vilan 879.70-90.

Storling in Milan 1669.50-1560.20. Rates for Oct. 14. EURO-CURRENCY INTEREST RATES\* FORWARD RATES

U.S. Dollar Guilder 658 658 438 458 612 551 438 458 658 678 4 4 4 4 7 718 754 4 7 4 7 718 754 514 512

#### AUSTRALIA BRAZIL TOKYO ¶ Anghi Glass... Arrow Australia. Alifed Mutg-Trdg, Indus 31 Ampol Exploration. Ampol Petroleum. †1.0 †0.80 †1.66 †0.84 †1.25 Vol. Cr.75.7m. Shares 28.1m

†1.07 †0.96 †1.83 †2.20 †1.22 †2.45 †0.58 †1.85

10.25 10.98

	-0.08 +9.02	Source: Kio de Janeiro Sk							
	10.10	OSLO							
		Oct. 17	Price Erone,	+=	D				
	+0.05	Bergen Bank	105	3.75	ī				
i	-0.02	Credithand	113.5 350	-0.5					
	+0.01	Kreditkassen Norsk Hydro kr.b	110.25 253.26	5.5	2 1				
	******	Storebrand	102.6	-2.5					
- 1									

+0.01	Credithand 115.5 - Kosmos 350 + Kredithasser 110.85	5.75 0.5 25 5.5	1
0.04	JOHANNESBURG		•
-0.01 +0.05	MINES Oct. 17	Rand	
0.02	Anglo American Corps Charter Consolidated	ā.25 3.≛5	
-0.07 -0.07 +0.02	East Driefontein Elsburg Harmony	12.00 2.32 7.50	
-0.02 :+0.01	Kinross King Kustenburg Platinum	6.39 9.63 1.30	

1 a con un new 1 percent cita		Charter Consolidated	3.25
Jones (David)	! :0.98 }:-0.07		12.00
Metal Exploration	†O.11 -0.01	Elsburg	1.32
MIN Holdings	+1.82 +1.09	Harmony	7.58
Myer Emporium	11.75 :	Kinross	6.30
Xeze	†1.85 -0.02		9.65
Nicholas International	tO.72 0.01		1.30
North Broken H'dings 600	m +1.17 +0.01	St. Helena	17.73
Oakbridge	11.54	South Vasi	S.43
Ob Search	10.08	Gold Fields SA	19.83
Pioneer Concrete		Union Conception	4.98
Reckist & Column		Union Corporation	5.09
HC. Sleigh		Blyvooruitzicht	
Dev. Segue			
Southland Mining	+0.31 +0.02	East Rand Pty	7.50
Tooth (51)		Free State Geduld	21.50
Waltons	10.75	President Brand	
Western Mining (50 cent	11.40 +0.04	President Steyn	13.50
Woolworths		Stilfontein	4.95
17,00,400,000		Welkom	4.20
[ <del></del>	<del></del>	West Driefontein	39.00
		Western Holdings	26.00
· Ł		Western Doep	13.98 .
		Western Doep	
PARIS		INDUSTRIAL	s A
	( doe t Div : T.)	AECI	S 2.30
Price	+ or   Div. Th	AECI (NOUSTRIAL Angio-Amer, Industrial	S 2.20 9.30
	+ or Div. TLL	AECI INDUSTRIAL Anglo-Amer, Industrial Barlow Rand	5 2.20 9.30 2.47
Oct. 17 Prace	- Pra. %	AECI Angio-Amer. Industrial Barlow Rand CNA Investments	2.20 9.30 2.47 †1.25
Oct. 17 Fra.	Prs. %	AECI Angio-Amer. Industrial Barlow Rand CNA Investments Curite Finance	2.20 9.30 2.47 11.25 0.60
Oct. 17 Prace Rente 4. 658.	- Fra. % 7-0.1 41 0.7 5+4 21.15 5.7	INDUSTRIAL ARGO-Amer, Industrial Barlow Rand CNA Investments Curile Finance De Beers Industrial	2.20 9.30 2.47 †1.25 0.60 †8.10
Oct. 17 Fra.  Henre 4	- Frs. % 7-0.1 44 0.7 5+4 21.15 5.7 3 16.5 5.9	AECI Angio-Amer. Industrial Barlow Rand CNA Investments Currie Finance De Beers Industrial Edgars Consolidated Inv.	S 2.20 9.30 2.47 †1.25 0.60 †8.10
Oct. 17 Fra.  Rente 4 658. Afrique Occad'2'te 2781. Australia 519	7 -0.1 4½ 0.7 5 +4 21.15 5.7 1-3 16.5 5.9 +2.5 24 7.5	AECI Angio-Amer. Industrial Barlow Rand CNA Investments Curile Finance De Beers Industrial Edgars Consolidated Inv. Edgars Stores	S 2.20 9.30 2.47 11.25 0.60 18.10 2.00 125.30
Oct. 17 Fra.    Renze 4j	- Fra. % 70.1 414 0.7 5 + 4 21.15 5.7 1-3 16.5 5.9 + 2.5 24 7.5 + 1 12.75 2.0	AECI Angio-Amer. Industrial Barlow Rand CVA Investments Currie Finance De Beers Industrial Edgars Consolidated Inv. Edgars Stores Ever Ready SA	2.20 9.30 5.47 11.25 0.60 15.10 2.00 125.30
Oct. 17 Fra.  Rente 4 6 658. Arigus Oct. 17 578.  Ale Liquide 278. Anutaine 519 BIC 624 Housenes 379	- Fra. % 7-0.1 41 <sub>2</sub> 0.7 14.3 16.5 6.9 12.5 24 7.5 11.12.75 2.0 12.5 31.86 8.4	AECI Angio-Amer. Industrial Barlow Rand CNA Investments CNA Investments Currie Finance De Beers Industrial Edgars Consolidated Inv. Edgars Stores Ever Ready SA Federale Volksbelennings	2.20 9.30 71.25 0.60 15.10 2.00 125.30 1.73
Oct. 17 Fra.  Rente 4 658. Afrique Occad'2'te 2781. Anutzune 319 BIC 624 Bouymes 379 B.S.S. Gervale 466		AECI Angio-Amer. Industrial Barlow Rand CVA Investments Curle Finance De Beers Industrial Edgars Consolidated Inv. Edgars Stores Ever Reary SA Federale Volksbeleggings Greaternans Stores	2.20 9.30 9.30 2.47 †1.25 0.60 †8.10 2.00 †25.30 *1.73 1.35
Oct. 17 Fra.  Renze 4j	Frs. % 7-0.1 41 0.7 5+4 21.15 5.7 16.5 5.9 +2.5 24 7.5 11.75 2.0 +0.5 51.85 8.4 37.8 8.1 +10 60 4.2	AECI Angio-Amer. Industrial Barlow Rand CNA Investments Curile Finance De Beers Industrial Edgars Consolidated Inv. Edgars Stores Ever Reary SA Federale Volksbeleggings Greatermans Stores Guardian Assurance (SA)	2.20 9.30 2.47 †1.25 0.60 †8.10 2.00 125.30 21.73 1.35 2.30
Oct. 17 Fra.  Rente 4	- Frs. 3 7-0.1 4½ 0.7 5+4 21.15 5.7 1-3 16.5 5.9 1-2.5 24 7.5 1-1 12.76 2.0 1-0.5 51.56 8.4 - 37.3 8.1 1-10 60 4.2 2-5.8 27.5 9.9	AECI Angio-Amer. Industrial Barlow Rand CNA Investments CNA Investments Currie Finance De Beers Industrial Edgars Consolidated Inv. Edgars Stores Ever Ready SA Federale Volksbeleggings Greatermans Stores Cuardian Assurance (SA) Buletis	2.20 9.30 9.30 2.47 †1.25 0.60 †8.10 2.00 †25.30 *1.73 1.35
Oct. 17 Fra.  Renze 45	7 - Frs. 2 7 - 0.1 4½ 0.7 1 + 4 21.15 5.7 3 165 5.9 + 2.5 24 7.5 + 1 12.76 2.0 + 0.5 51.86 8.4 37.3 8.1 + 10 60 4.2 - 5.8 27.5 9.9 - 15 58.2 5.9	AECI Angio-Amer. Industrial Barlow Rand CNA Investments Curile Finance De Beers Industrial Edgars Consolidated Inv. Edgars Stores Ever Reary SA Federale Volksbeleggings Greaterman Stores Cuardian Assurance (SA) Buletts LTA	2.20 9.30 2.47 †1.25 0.60 †8.10 2.00 125.30 21.73 1.35 2.30
Oct. 17 Fra.  Rente 4	- Frs. 2 -0.1 4½ 0.7 +4 21.15 5.7 -3 16.5 6.9 +2.5 24 7.5 +1 12.75 2.0 +0.5 31.55 8.4 -0.6 0 4.2 -5.8 27.5 9.9 -15 58.2 5.9 +1.3 12 3.8	AECI Anglo-Amer. Industrial Barlow Rand CNA Investments CNA Investments Currie Finance De Beers Industrial Edgars Consolidated Inv. Edgars Stores Ever Ready SA Federale Volksbeleggings Greatermans Stores Custrian Assurance (SA) Builetts LTA McCartby Rodway	2.20 9.30 2.47 11.25 0.60 2.00 2.00 21.73 1.35 3.30 1.35 12.14
Oct. 17 Fra.    Renze 4j	7-0.1 412 0.7 +4 21.15 5.7 +3 16.5 5.9 +2.5 24 7.6 +1 12.76 2.0 +0.5 51.56 8.4 -5.8 27.5 9.9 +1.5 12 3.8 +1.5 12 3.8 +1.5 12 3.8 -2.5 6.55 1.8	AECI Angio-Amer. Industrial Barlow Rand CVA Investments Currie Finance De Beers Industrial Edgars Consolidated Inv. Edgars Consolidated Inv. Edgars Stores Ever Reary SA Federale Volksbeleggings Creatermans Stores Cuardian Assurance (SA) Buletts LTA McCarthy Rodway NedBank	5 2:0 9:30 2:47 11:55 45:10 2:06 45:10 2:5:30 11:55 11:55 11:55 11:55 11:55 11:55 11:55 11:55 11:55 11:55 11:55 11:55
Oct. 17 Fra.  Hente 4j	Frm. 2 7-0.1 4½ 0.7 +4 21.16 5.7 +3 165.5.9 +2.5 24 7.5 +1.176 2.0 +0.5 31.58 8.4 +0.5 31.58 8.1 +10 60 4.2 -58 27.5 9.9 +15 58.2 5.9 +15 12 5.9 +13 12 5.9 -2.5 6.5F 1.5	AECI Anglo-Amer. Industrial Barlow Rand CNA Investments CNA Investments Currie Finance De Beers Industrial Edgars Consolidated Inv. Edgars Consolidated Inv. Edgars Stores Ever Ready SA Federale Volksbeleggings Greatermans Stores Cuardian Assurance (SA) Huletts LTA McCartby Rodway NedBank OK Bazzars	S 2.84 47 9.24 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.060 1.0
Oct. 17 Fra.    Henze 4j	- Frs. 2 7-0.1 44 0.7 +4 21.15 5.7 -3 16.5 5.9 +2.5 24 7.6 +1 12.75 2.0 +0.5 51.56 8.4 -5.8 27.5 9.9 +1.3 12 5.8 -1.4 11.11.2 -2.5 6.5F 1.5 -1.4 11.11.2	AECI Angio-Amer. Industrial Barlow Rand CNA Investments Curile Finance Deers Industrial Edgars Consolidated Inv. Edgars Consolidated Inv. Edgars Stores Ever Reary SA Federale Voltsbeleggings Greaternans Stores Custrian Assurance (SA) Huleus LTA McCarthy Rodway NedBank OK Bazaars Premier Milling	S 1.20 9.40 11.23 10.60 12.00 12.00 12.00 12.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00
Oct. 17 Fra.  Rente 4j	- Frs. 2 7-0.1 44 0.7 +4 21.15 5.7 -3 16.5 5.9 +2.5 24 7.6 +1 12.75 2.0 +0.5 51.56 8.4 -5.8 27.5 9.9 +1.3 12 5.8 -1.4 11.11.2 -2.5 6.5F 1.5 -1.4 11.11.2	AECI Angio-Amer. Industrial Barlow Rand CNA Investments Currie Finance De Beers Industrial Edgars Consolidated Inv. Edgars Stores Ever Reary SA Federale Volksbeleggings Greatermans Stores Cuardian Assurance (SA) Buleus LTA McCarthy Rodway NedBank OR Baraars Premier Milling Pretoria Cement	\$ 2.20 9.30 11.25 0.60 12.50 12.50 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 1
Oct. 17 Fra.  Henre 4j	- Fra. 2 -0.1 4½ 0.7 +4 21.15 5.7 -3 16.5 5.9 +2.5 24 7.6 +1 12.75 2.0 +0.5 31.55 8.4 +10 60 4.2 -5.8 27.5 9.9 -15 58.2 5.9 -15 58.2 5.9 -14 11.112 +2.4 12 15.1 -1.4 11.112 -2.4 12 15.1	AECI Angio-Amer. Industrial Barlow Rand CVA Investments Curle Finance De Beers Industrial Edgars Consolidated Inv. Edgars Consolidated Inv. Edgars Stores Ever Reary SA Federale Volksbeleggings Greatermans Stores Cuardian Assurance (SA) Buletis LTA McCarthy Rodway NvdBank OK Bazaara Premier Milling Pretoria Cement	\$ 2.20 9.30 11.25 0.60 12.50 12.50 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 1

-	: =~		1 7.9	D.J.J. Gerven.	+00		, 01-010.	T   ALGRICIATION GLALER ********	
46	+6	; BO	6,4	Careefour	1,450	(+ 10	60 4.	2 Guardian Assurance (SA)	
710	<b>—10</b>	.189	7.0	C.O.B	280.2	8.Z L	27.5(9.	9 Euletts 9 LTA 8 McCariby Rodway 5 NedBank	١
20	!+15	13C	7.0	U.L.TAlcatel	981	± 15	58.2: 5.	9 LTA	•
40	]	. ∡05	7.0	Cie Bancaire	313.8	+1.5	12 3.	8 McCarthy Rodway	
10	ļ	200	7.7	Club Serliter	353.0	2.5	6.35 1	8 VedBank	
70									
94	+ 22	140	10.1	Creusot Loire	70 4	1 2 4	12 15	1 Premier Milling	•
808	-2	60	74	Claren Truckien	4101	777	16 ms 2	9 Pretoria Coment	
75	1_104	100		Fr. Petroles	710.1	-23	10.001 0.	8 Protea Holdings	T
		100	019	Fr. Petroies	95.0	<i>,</i> –z	14.1.14.	S Froits Holdings	
								6 Rand Mines Properties	
•				Imetal	67.4	0.6	5.25 7.	8 Rembrandt Group	
	_			Jacques Borel	114	1	9 7.	er ) Aut CB	
rica	+ 01	Div	NY	Laterge	174	-2	18.77 9	* 1 29 Es. DOMINISZ .***********	t
re.			ía- I	t/Goods	RRF.	i ± 15	14 97 9	4 9856	
		i_ •_	- 30	Legrand	7 755	Lin	2184 1	C. G. Smith Sugar	
50	_25	16	-	Malan Phone	295	100	20 6 4	Sorec	٠
ăŏ.	,	2	1 5-6	Traballa seller	1 330	-10	29 65 Q	SA Breweries	•
80	-10		1.0	Most Hennessy	400	- 6	10 6 7		
		10	3.E	Truck them house	700		, IŁ. 9.	Unisec	
<u> </u>	+ 10	22	7.0	Moulines	. 121 -	1+1.0	. J. I.		_
90	-7		2.0	Paribas	. 174	;*1	13.33 11	<u> </u>	
<b>5</b> 0	! 6	22	3.3	Pechinev	85		7.5 9.	UĘ	
60	j30	: 16 ;	6.4	Pernod Richard	285.5	i,—0.6	12 . 4.	2 CDAIN W	
20	<u> </u> —30	10	2.9	Peogeot-Lizroez	302.0	+24	15 5.	o; 31 ruit ".	
95	-25	3 !	3.1	Pocisio	144.5	-0.5		October 14 Per c	
15	(	20	1.4		441	3	26.5 5	B Aslend	ñ
-					555	_ā	27 4	8 Banco Bilbeo 25	
.750	ļ <u></u> -	050	0.6	MIL	56.2		0 16	Banco Atlantico (1,000) 18	
ĠO	<b>—325</b>	55	0.6						
50	-125	20	3.1		123	+4.3	10.03 %	Banco Exterior 24	
40	10	#85.8	24	SEE HOSELETICI	1,825	-1U	oy 2.		
10	-35	-St. 2	iá	NIME and the contract of	255.0	1.5	25.5 IQ.		
60	40	14	6.0		639	-11	21.75 3.	4 Banco Granada (1,000) 19	
	-	:47 i	9.2	Thomson Brandt.	181	i—î	15.15. 8.	Bases Hispano 20	5

.b	
ž	SPAIN Y
.0	October 14
в	Asiend Banco Bilbeo .
8	Banco Bilbao . Banco Atlantic
0. 0	Banco Central

2,4 6.0 1.6 2.2 2.0	Thomson Braidt.	639 -11 181 -1	5 75.6 10.8 21.75 3.4 15.15 5.3	Banco General Banco Granada (1,60 Banco Hispano Banco Ind. Cat. r1.08 B. Ind. Meditarranao
5.9 5.4 3.7 2.4	STOCKHOLM	Bank : do a	r Div. Yid.	Banco Popular Banco Santander (15) Banco Urquito (100) Banco Utraya Banco Zaragozano
2.0 3.1	Oct. 17	Erone -	Kr. 2	Bankunton
1.8	Alla Lavalli (Krift) Assa (Kr.50) Atlas Copen(Kr.25) Hilleruda	137 —1 93.5 —0.6 105 ;—1 73.5sc —0.1	9 5.7 81 <sub>2</sub> 8.0	Babcock Wilcux CIG Dragados Immobanti E. L. Arasoneses Espandos Vice
₹ id.	Certo Cedulos Biertrolux 'B' Ericson B'(Er.ho	338 226 →1 125	5.5 4.4 5 5.2	Fenora (1,000) Fenora (1,000) Fenora (1,000) Gal. Preciatos
	Fagernia	57.5 + 1.5	8 73,9	Bidrola Iberduero Olarra

Polanad	28
Polanad	1575
Prof. Industries	284
Procter Gambles	2811
Pub Serve Bleet	241
Pulman	291
Purex	154
Purex	2272
Inpid American	558
Rattheon	2658
Republic Steel	2358

United Brands.
United Corp.
United Corp.
Us. Bancorp.
Us. Shore.
U

| Coulever NV | 40 sq | Unilever NV | 51 lq | Curon Bancorp | 11 lq | Curon Commerce | 7 lq | Curon Ud Calit. | 52 lq | Curon Ud Calit. | 52 lq | Curon Ud Calit. | 52 lq | Curon Ud Calit. | 54 de | 54 de | 55 de | 55 de | 56 de |

o taked. \* Assented. T Bid. Tracked. s New Stock.

Oakwoot	Petr'm	3.35	3.50
Pactite	Copper M	1.99	2.01
Pactite	Cetrodium	3555	334
Pan Can	Petr'm	29	2915
Pattino	11514	1514	
Penyites Dept. S.	4.90	18.00	
Paper Developmi	1835	1815	
Powert orporation	1836	1815	
Price	1678	913	
Cubbe Sturgeon	1.25	1.20	
Sanger Ui	2544	26	
Read Shaw	812	2414	
Reyal Bk. of Can	2512	2514	
Reyal Bk. of Can	2513	2514	
Particular	2514	2514	
Particular	2515	2514	
Particular	2515	2514	
Particular	2515	2515	
Pactite	Can	2515	2515
Pactite	Can	2515	2515
Pactite	Can	2515	2515
Pactite	Can	2515	2515
Pactite	Can	2515	2515
Pactite	Can	2515	2515
Pactite	Can	2515	2515
Pactite	Can	2515	2515
Pactite	Can	2 Barm'strw 44.... 552	
Danske Hank ..... 1271;
Dan Provinstant 1371; xc.
Kest Asiatic Co... 258
Frangstanten .... 115
For Berggerer ... 3761;
For Papriabrik ... 85
Handleshank Cop 1284;
G. Nort bern Hid. 2444;
Nurf Kobel ..... 2784; 115 57614 34 12814 14 24414 14 27814 154 11412 54 13912 54 34034 14 218 -112 Nord Kobel...... Off, fabrik...... Privatbank...... Sopo Betendsen... Superfor Rocal Fresh. 1514 1516 Segrams 2134 2138 Signt Canada. 1515 15 Sheri it G. Mines 4.15 4.15 Sebens O. G. 1814 1814 Simpons 4.50 4.50 4.50 YIENNA

350 10 2.9 282 +1 .9 3.2 634 -1 48 7.6 111 +1 .7 3.8 235 +5 22 9.4 Perinoger
Selecta
Sempera
Steer Daimler
Veit Magnesit

# FARMING AND RAW

# Vinter crop owings dvanced

ISH farmers are pressing on th speed with their autumn ork. ploughing, preparing beds and sowing winter

fine weather has allowed! to work without interrup. Britain's shores, more or less since the end

ur Commodities Staff d quarter of this year 7,500 tonnes, 4.3 per cent than in the same quarter ir, say provisional figures 1 yesterday by the e. Syndicale de Choco-

d quarter grindings are

# 'Last-ditch' campaign for 50-mile fishing zone

THE U.K. fishing industry has 50-mile exclusive zone demand, speaking in London yesterday, launched a major campaign in But the "dominant prefer-called for a conservation regime, support of its demand for a ence" policy is unacceptable to including a continuation of the 50-mile exclusive limit around the U.K. Fishing Federation. North Sea herring ban at least Under the system conservation until next spring; reductions in would depend on the enforcing of maximum by estables of human

The campaign is seen as a last-would depend on the enforcing of maximum by-catches of human ditch attempt to save Britain's quotas and British fishermen do consumption fish in industrial

re fears of shortages a few said to be satisfactory. It has however, been some caused by the dry condimination advertisement calling for a list ment warms that the Council of have also hampered lift polato and sugar beet to some extent. The beet to some extent. The beet to some extent. The beet connected to have yielded not sugar content of the satisfactory, the Ministry of the government's policy on the constant state enforcement of netwesh size industrial fishing; a ban on fish meal processing at sea; stricter sive control by the coastal state enforcement of netwesh size and the limiting of a six control by the coastal state enforcement of netwesh size and the limiting of a some extent. The six control by the coastal state enforcement of netwesh size and the limiting of a some extent. The beet lift ment warms that the Council of ment warms that the Council of sugar content of the said such a package was find a sugar content of the guestion.

Taking the theme "Our food accelerate, unemployment would the said such a package was find ment warms that the Council of Ministers' meeting could be the last chance to begin serious negotiations on the EEC fisheries of the polatoes being the measures within its own "On ministers' measures within its own "O

Egrain harvest.

Ministry of 'Agriculture dish resources from wholesale not trust their Continental (fishmeal) catches; tighter owing is well advanced for plundering by other EEC counterparts to abide by quota control on the time and place of restrictions.

measures within its own 200-mile limit if no agreement could be reached with other EEC mem-

of the potatoes being are going into store as the question is for a 12-mile exclusive zone with a further this time of the year of "dominant preference" to per cent. of the men the lion's share of (but mains to be harvested.

That would give British fisherments to be harvested.

Properly managed, however, bers.

The Government's policy on the question is for a 12-mile properly managed, however, bers.

The Government's policy on the properly managed, however, bers.

The Government's policy on the properly managed, however, bers.

The Government's policy on the properly managed, however, bers.

The Government's policy on the properly managed, however, bers.

The Government's policy on the properly managed, however, bers.

The Government's policy on the properly managed, however, bers.

The Government's policy on the properly managed, however, bers.

The Government's policy on the properly managed, however, bers.

The Government's policy on the properly managed, however, bers.

The Government's policy on the properly managed, however, bers.

The Government's policy on the properly managed, however, bers.

The Government's policy on the properly managed, however, bers.

The Government's policy on the properly managed, however, bers.

The Government's policy on the properly managed, however, bers.

The gold of the properly managed, however, bers.

The said the principle was illustrated by the outcome of the possible trated by the outcome of the worth over £2bn. a lateral British part when a united by the outcome of the worth over £2bn. a lateral British ban was quickly later into Community law.

Since Britain would provide at Another federation spokesman said the fishing industry was later this year when a united by the outcome of the worth over £2bn. a lateral British ban was quickly lateral British ban was quickly said the fishing industry was lateral British ban was quickly lateral Briti Cocoo grindings for he will go back to the original president of the federation, made."

\*\*Red Up the same state of the £2bn., the exclusive limit. "We are fighting for survival not gold." he said. Cannot be reached on this plan Mr. Jonathan Watson-Hall, "There are no fortunes to be appeared by the said."

# S. Africa doubts on sugar pact

onnes, against an original HOPES ARE high that South Annual exports over the past slightly below local production humbre says the provided for the first nine national Sugar Agreement, averaged 793,000 tonnes.

18 28,675 tonnes, 1,845 despite widespread feeling The problem is that assuming more than in January among producers that the local a domestic offtake of 1.1m. among producers that the local a domestic offtake of 1.1m. 12.5 cents a pound. industry might be better off with lonnes in the 1978-79 season the Mr. Peter Sales, the general

In third quarter grind out it.

If we think the Agreement least another im tonnes to discover it to show a drop it of expect it to show a drop it of tary for Industries who led the expect it to show a drop it.

If may antell excellent the formula out it.

It may antell excellent the industry of the interval expect it to show a ground in the third last year.

In third quarter grind out it.

It may antell excellent to it is industry would be left with at manager of the SA Sugar manag

is as late as that, the sugar indiagram of the control of supply if the objective for count for around 80,000 tonnes.

The supply if the objective for count for around 80,000 tonnes of later. At the close a strict of the supply if the objective for count for around 80,000 tonnes.

The supply if the objective for count for around 80,000 tonnes of later. At the close a strict of the supply if the objective for count for around 80,000 tonnes.

The supply if the objective for supply if the objective for

# Copper stocks near record

By John Edwards,
Commodities Editor
COPPER PRICES fell back on
the London Metal Exchanges
yesterday, as stocks in the
LME warehouses rose for the
eighth week in succession to reach a near record total. Cash wirebars, after gaining ground earlier in the day following the trend in gold, closed £6 lower at £681.5 a

The latest rise in warehouse stocks of 4,825 tonnes increased total holdings to 622,675 tonnes, just below the all-time peak of 624,300 tonnes reached at the end of February this year. Since then warehouse held-

ings dipped below 600,000 before building up steadily in the past two months.

A large rise in stocks had been discounted by the market last week, and the main influence yesterday was trade selling at the higher level and weeker tone in New York.

a weaker tone in New York.
A decline in tin stocks,
wiping out the previous week's
gain, had also been anticipated by the market. The fall of 325 tonnes reduced total in holdings in LME warehouses to a lowly 3,730 tonnes.

Lead stocks rose by 425 to 61,825 tonnes, while zinc declined by 760 to 69,300 tonnes. LME sliver holdings were unchanged at 18,810,000

#### Malaysia to aid rubber growers

ASIAN AGRICULTURE

# Stagnation of the green revolution

BY KEVIN RAFFERTY

THE GREEN revolution, the to

argest continent is enjoying peasants.

Farmers, however, are praised Burma and Pakistan.

ment Bank's Agricultural Survey contains half the world's population and the countries reviewed to supply him with a good monwarning that Asia still does not —all non-Communist developing produce enough food for its states east of Afghanistam—have people.

The main conclusion of the tinent includes very poor, food survey is: "The region as a importing countries like Bangwhole appears to be no nearer ladesh and India and Indonesia solving the food problem than it but it also has important food was a decade ago."

Buting and Pakistan.

conditions on the have been developed under wellgreat hope for supplying the peasant's farms.

daily bread or rice of hundreds Credit policies have not mons, but the typical peasant of millions of people in the encouraged growth and Govern-farmer of Bangladesh, much of developing countries, is losing ments have failed to do much to India, and even the traditionally its impact in Asia.

Although much of the world's landless and unemployed Thailand does not enjoy such largest continent is enjoying peasants.

luxury
His farm is small, his financial another excellent monsoon, the Asia is important agricul. His farm is small, his financial authors of the Asian Develop turally because the continent position is squeezed and he ment Bank's Agricultural Survey contains half the world's popula. The survey is not more than the survey of the contains half the world's popula.

objectives out of line with the problems encountered in their

Farmers, however, are praised in the agricultural survey. "The rate of progress is not constrained by the attitudes of the farmers, but by the lack of wide spread in present achievements, but by the lack of wide spread in present achievements. In rice, the area's most institutional environment in which farmers operate."

Elsewhere, too, the authors deny that the peasant-farmers are "tradition-bound." Instead, they "respond favourably to technical innovations, provided that these are profitable and feasible given the constraints under which the farmers operate."

On the other hand, politicians and bureaucrats do not come out so well. Reading through the account it is clear that deeds have not matched fine promises:

In rice, the area's most in probably unfortunate that no policy objectives have frequently wandered away from the needs whenever the question of mechanisation comes up the attention of policy-makers has tended to be focused much more on tractors with 4 tonnes, while a host of south Asia lagged behind with only 1.7 tonnes.

In wheat production, Pakistan.

The question of the scope of the green reforms and contrasts them with have not matched fine promises:

Wheat has proved one of the green reforms in Taiwan and South have not matched fine promises:

In wheat production, Pakistan.

Whethanisation and supply of credit are two other area, where optics objectives have frequently wandered away from the needs will it is probably unfortunate that there are so the forms anisation comes up the attention of policy-makers has tended to be focused much more on tractors than out the range of study of much south Asia lagged behind with only 1.7 tonnes.

In wheat production, Pakistan.

The question of the survey says.

The question of the need for say in the problem is not one of land reforms and contrasts them with half-hearted paper reforms elsewhere the policy objectives have frequently wandered away from the needs of the problem of the reduction of policy-makers has tended to be focused much more on tractors wi

RUALA LUMPUR. Oct. 17.

DATUK Musa Hitam. Malaysia's Primary Industries Minister, says the government will restructure revolution has not been adapted monsoon. The new rice varieties hands of a small elite.

# MODITY MARKET REPORTS AND PRICES

: METALS

Limited 01-351 3466. Three months silver 273.80-276.70 dard three months 65.645. Afternoon: sx-free irading on commodity futures

Limited 01-351 3466. Three months silver 273.80-276.70 dard three months 65.645. Afternoon: Standard three months 65.645. 25. 20. Kerbs: Standard three months 65.825, 36. be commodity futures market for the smaller investor

### **MPANY NOTICES**

PAN HOLDING SA, LUXEMBOURG

isset value was U.S.\$74.935,420.19, i.e. 07.05 per share of U.S.\$10 par value. ne consolidated net asset value per share as of 30th September, 1977, to

.25 per share was paid on 1st July, 1977.

_	_	_	_
₹	M.	E.	T
	-		

RESTAURANT, of Old Broad Open every day for lunca, backing uptil 5 a.m. Cabaret at 10.30 p.m. and 1.15 a.m. Telephone 568 1922.

**H POUND \$2.00** predicting that the POUND will trade at

urrently recommending of futures CON-of the BRITISH IN ANTICIPATION A MOVE.

dictions prove accurate. excess of 100% CAN 1 by those INVESTORS " capital. IMPLIMENTARY COPY pecial Report on the OUND

PHONE today .....

# COMMODITY INTERNATIONAL

4-5 Grosvenor Place, idon SWIX 4HF.
E 9586, Telex: 918329.
Idint: Parkstr. 12.
ankfurt 1, W. Germany 9969 - Telex: 412416 mai commodity brokers reign exchange recious metals

s of September 30th, 1977, the unconsolidated

ne dividend for the year 1976 amounting to

#### THE SANKO STEAMSHIP CO., LTD. (CDRs)

The undersigned announces that 25 from October 17. 1977 at Kal-Associatie N.V.. Spulstraar 172. Amaterdam, and Kredletbank S.A. Luxembourgeoise, 37 Rue Notre Dame in Luxembourgeoise, 37 Rue Notre Dame in Luxembourge, div. cp. nos. 7 and 8 of the CORs The Sanko Steamship Co., Ltd., repr. 50 shs, will be payable with resp. Dffs. 1,77 and Dffs. 97 net, resp. Lux.Fr. 17,04 and Lux.Fr. 14,12. Div. no. 7: record-date 9,30,76: gross Yen. 3.50 p.sh. after deduction of 20% japanese tax = Yen 35 = Dffs. —29 = Lux.Fr. 4.22. level or higher to the

Without an Affidavit 20°; jap. tax (= Yen 25 = Dfts. -,23 = Lux.Fr. 3.35 per CDR. After 11.15.77 this div. will only be paid under deduction of 20°; jap. tax with Dfts. -,92 = Lux.Fr. (3.39 net. in accordance with

the japanese tax regulations. October 11, 1977 COMPANY N.V.

# CONCERTS

ST. PAUL'S CATHEDRAL CELEBRITY RECITALS TO MARK THE REBUILDING OF THE ORGAN THURSDAYS AT 6 P.M.

GEORGE THALBEN-BALL
(OTANISI Of the Temple Church)
OCTOBER 7: GERALD WHEELER
(Urganist of Christ Church Cathedral,
Montreal)
MOYEMBER 3: NOEL RAWSTHORNS
(OTENISE OF LIVETODO) Cathedral)
ADMISSION to each rectal by
SOUTENIR PROGRAMME—LI
OBISIABLE 31 the doors from \$15 p.m.

# metal cased back to 17001 in the morning prompting a steady trend on the pre-Rings owing to trade add general selling, market reflecting the marginal rige in the The price then rallied to 1703 on the Penang price. Thereafter the price drifted morning harb but subsequently fell afters and although the premium on high trade to close at 1883.5 gir the late kert follow-ing stop-loss selling as Comer lost ground borrowing of nearby dates it closed at after an initially 1872 opening. Turnover, 1890-16,700 ionnes.

LEAD— the metal open before affer day's kerb.	A Shade sovements ned around it the firm the after two lowest por Turnores	frmer in en d 1356 nuces noon, ard n nint o	, main pper, with tower the total of 15352, 158 too.	ty rede Forwa sentime gold a er. pric closed 5 on t	
CHAD	Official	+ 01	p.m Vands	clai   1-3	ā
oonths	£ 346.575 354.5-8 348.75	+4.5	554	.ة+ أ	ı.

interestional Cocce Agreement (U.S. per 100 yards. Nov. 58.76 and 57.46. Dec. GRADFORD—Business in tops quiet, cents per pound): Daily price Oct. 14: 19.94 and 57.49. "B" twills: 528.51. but some top-makers managed to sell at 181.42 (168.37). Indicator prices Oct. 17: 527.40 and 528.16 for the respective ship-better prices late last week. Attitudes 18-day average 171.34 (172.37): 22-day ment periods. Yarns and cloth quiet, but governed by dearness of wool and by average 173.35 (176.11).

prices steady. COFFEE

Values declined in hight trading during EASIER opening on the London physical quiet morning, reports Drexel Burnham, market. Good demand at lower levels, After market maintained seadinest as closing quietly steady. Levis and Pear holders of short positions took profits, reported a Malaysian godown price of Dramic Tally late afternoon caused to values to reach highs towards and of session and market closed 112-128 higher than the profits of the control of session and market closed 112-128 higher than the profits of the control of steady trade buying.

No. 1 Yesterday's Previous Business after day of steady trade buying.

RUBBER

COFFEE

CONTROLL

PRICE CHANGES

# U.S. Markets

# Silver and gold rally; grains rise

NEW YORK, Oct. 17. NEW YORK, Det. 17.
WEAKNESS of U.S. dollar caused gold and silver markets to stage modest railies. Gold closed 52 higher and silver faushed close to three cents higher. Confee ended limit-up on trade buying. Cotton managed a modest raily on Commission House short-covering. Grains closed marginally higher on lack of hedge selling. Bache reports.

Cocea-Ghana and Baha apot unquored Dec. 174.18 (170.15). March 133.40 (158.50). May 144.40, July 139.25, Sept. 135.45, Dec. 130.63. March 136.65. Sales: 1.391. Coffee—"C" Contract: Dec. 160.30-161.09 1136.30; March 140.00 (186.97); May 139.23 July 153.75; Sept. 153.00 bid. Dec. 128.73 bid, March 115.00 bid. Sales: 371. Copper—Oct. 33.90 (36.40) Nov. 56 20 (56 70) Dec. 38.80 Jan. 37.90 March 37.90 May 58.90 July 39.90 Sept. 60.50, Dec. 63.10, Jan. 62.90 March 63.40 May 64.30 July 65.20 Sales: 2.014 Cotton—No. 2: Dec. 52.65-52.73 (32.72) March 53.80 (52.60) Max M.55. July 53.20, Oct. 55.75-5.40. Dec. 55.36, March 35.30-56.00, Sales, 1.350. .05.36-56.60. Sairs; 1.350. Vov. 165.36 -\$Gold—Det. 162.69 (160.80) Vov. 165.36 (161.30) Dec. 164.10. Feb. 165.90. April 167.90. June 168.86. Aug. 173.50 Dec. 175.50 Dec. 175.50. Feb 177.90. April 180.00. June 182.20. Aug. 164.40. Sales: 5.428.

†Lard—Chicago loose 19.50 120 30 traded 1 New York prime steam 21.00 traded 12.00 asket 1.

New York prime steam 21.00 traded (22.00 asked).

1thalze—Dec. 2064-2064 (2054). March 216-2154 (2142). May 2201-221. July 2244-223. Sept. 2254. Dec. 2272.

TPlatinum—Oer. expired. July 2244-223. Sept. 2254. Dec. 2272.

TPlatinum—Oer. expired. July 159-54. 100. 10 (126.00). April 188.00-183. 10 (161.70). July 166.00 (4. 168.00-168.00). July 166.00. April 188.00-183. 10 (161.70). Select 564.

TSHWer—Oer. 484.20 (451.40). Nov. 455.90 (455.10). Dec. 485.80, July 311.00. Sept. 516.20. Dec. 325.40. July 317.10. Sept. 516.20. Dec. 325.40. July 347.10. Sept. 516.20. Dec. 325.40. July 347.10. Sept. 516.20. May 340.50. July 347.10. Soyabean Meal—Oet. 138.00 (133.00). July 157.30. 140.00-129.00 (133.00). July 157.00. Aug. 153.00. Sept. 137.00-127.50. Dec. 140.00-129.00 (133.00). July 157.00. Aug. 153.00. Sept. 137.00-127.50. Dec. 17.55-17.56 (17.63). July 17.57-17.85. March 17.95-15.00. May 18.20. July 14.50. Dec. 17.55-17.56 (17.63). July 17.50-17.85. March 17.95-15.00. May 18.20. July 19.49. Aug. 15.45. Sept. 18.60.

Sussar—No. 11: Jan. 7.51-5.05 (5.04). March 545-643 (5.55). May 8.97, July 9.49.35. Sept. 9.62. Oct. 9.73-9.74. Jan. unconted. March 0.15-10.15. Salect. 2642 Tim—555.00-590.00 asked (570.00-590.00 asked). Tim-555,00-590,00 asked 1570,00-596,00 asked:

"Winess—Dec. 2451-2491 (2451). March 2591,2391 (2351). May 2561-2661. July 272-2771, Sept. 276. Dec. 286

WINNIPEC, Oct. 17. 178-ye—Oct. 104.30 104.50 asked. Nov. 162.30 bid 199.30 bid. Dec. 104.50 asked. May 106.00 July 189.00 bid. c0ams—Oct. 74.50 (75.70 asked). Dec. 80.30 asked. May 69.30 asked. July 181. § Storkey—Oct. 76.70 bid 173.30 bid. Dec. 75.40 171.201, May 72.60 asked. July 74.40 bid.

milling wheat U.K. 25.50. Feed barlers:
U.K.

# Currency hedge support gives another boost to Golds Gilts and equities dull with share index down 0.9 at 499.1

400.1. Overall, the tone was mixed with rices outnumbering falls in FT-moded equities by just 5-to-4, 2 of Friday's rise of 10, while Electrical leaders were devoid further consideration of the of any notable movements. The Actuaries three main indices all interim figures left Geo. Sandeman leaders partially railied from flowed 6.2 new contributions with the property of the partially railied from flowed 6.2 new contributions with the property of the figures left Geo. Sandeman leaders partially railied from flowed 6.2 new contributions with the property of the partial property

of \$180.125: this was reflected in Calls of 1 and occasionally more. In 174.0 in the FT Gold Mines rency market became more rationally which was standing at its highest since June 16. 1976.

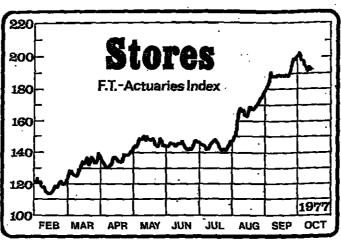
Potential buyers in the Stock Market's other major sectors and on the sidelines, unwilling to enter into fresh commitments in face of the uncertainties generated by the further bout of sentented by the major sent sentented by the major sent sentented by the major sent sentented by the further bout of the government's par guides and eased in quiet trading after a steady to firm onening following last Friday's late improvement on the good Sentember trade figures.

Hambro Life featured with a sentence of the sentence of the sectors of the abolition of the promise for a net gain of a point. Yesterday sentence of the sectors of the sectors of the solicitors of the good sentence of the sectors of the pering sentence of the solicitors.

Hambro Life featured with a sect

Account Dealing Dates
Option

that the first of the Ford plants interim figures, Lafarge Organisation turned easier on the profits of weeks with an un-named configured and voted overwhelmingly in favour of the company's offer a standardil to finish a net 2 down company's offer on balance at 959.
Oct. 3 Oct. 13 Oct. 4 Oct. 25 were reduced to only; The Shorts attempted to go better at 180 penny easier at 125, and in the first, but buyers here also refer them 183 am, one basiness days earlies. 3 little stock coming on offer South African Gold shares took prices lower, Final quotasis are of Stock Markets in which is foot prices lower, Final quotasis are of Stock Markets in which is 182, an I Ort. 180 of the main form conditions referred (currency life, and extending to company to proposed 5 lower while the size of the first of the first of the first of the first of the Ford plants interim figures, Lafarge Organisation of the company's offer of the work of the work of the conditions of the company's offer on the profits of the first of the Ford plants into turned easier on the profits of standard to finish a net 2 down of the company's offer on the profits of standard to finish a net 2 down of the company's offer on the profits of the standard to the U.K. Press, and the U.K. Press, of weeks with an un-named contract of the day to 1899 as a faller an active trade. Adverse Press comment in the U.K. Press, of weeks with an un-named contract of the day to 1899 as a faller of the U.K. Press, of weeks with an un-named contract of the day to 1899 as a faller on the U.K. Press, of weeks with an un-named contract of the day in the U.K. Press, on the U.



QUEEN'S THRATRE. 01-73A 1166. E. Eegs. 8.0. Set. 5 0 & 8.30. Mat. Wed. 3.0 ALEC GUINNESS in THE OLD COUNTRY NETT Directed by CLIFFORD VILLIAMS "One of the most notable thestrical events in this country for a good many years." B Levin S. Times.

RAYMOND REVUEBAR, CC. 01-734 1593
At 7 p.m. 9 p.m. 11 p.m. topens Suns.).
Paul RAYMOND presents
THE ESTIVAL OF
Fully AIR-CONDITIONED You may drink
and smoke in the auditorium.

STRAND D1-336 2660. Evenings 5.00.
Mot Thur. 3.00. Sets. 5.30 and 8.30.
NO SEX PLEASE
—WE'RE BRITISH
THE WORLD'S GREATEST
LAUGHTER MAKER

GEORGE'S ELIZABETHAN THEATRE futnell Park Evgs. 7:30. Sat. Mat. 2:30 THE MERCHANT OF VENICE confidently recommended." Fin Times So. Office 01-609 1:98

ST. MARTIN'S. CC. 836 1443. Evgs. 8.00.
Mat. Tues. 2.48. Saurdays 5 and 8.
AGATHA CHRISTIE'S
THE MOUSETRAP
WORLD'S LONGET-EVER RUN
25th YEAR

TM. UPSTAIRS, 730 2554, 'til Fri. 10 J.m. & 2 p.m. Free Form in NO PASARAN. Fri. Sat. Sun. 8 p.m. Workshop Production SKOOLPLAY by

WESTMINSTER. 834 0283. Ers. 8 Seis.
5.30 and 8.15. Mar. Wed 3
BARBARA MULLEN
10YCE HEPON IU. IAN HOLLOWAY
ARSENIC AND OLD LACE
Classic Cornedy in-lifer for all the family.
London's funciest regist.

Mothercare were a notable of the last-named are due on casualty among Stores, falling to Thursday. Among Shipbuilders, 180p before closing 10 down on Swan Hunter closed 5! up at the day at 186p, following disappointment with the first-half Foods rarely strayed far from profits which were at the lower Friday's closing levels. Associated

Arthur desultes by fust 5-to-6.

Arthur Ell. 13 860p, cave up to-morrow.

Arthur Ell. 2 of Friday's rise of 10 while Tricentrol, 172p, in the reaction of the broad-hased Frimation desultes by fust 5-to-6.

Arthur feet nuts indices all fusion from an indices all fusion for any notable movements. The leaders partially ralled from the gains, as in Glaxo, which grains at 1160.

Activities three main indices all following a small trade. Revision the gains, as in Glaxo, which grains at 1160.

Buildinas improved 3 to 57p after 251p, while leaders partially ralled from the leaders partially ralled from the leaders partially ralled from the gains, as in Glaxo, which grains at 1160.

Cilis quietly dull

With market sentiment becoming incompassion to the chairman's remarks at the AGM, while form as the first state of the following as small trade. Revision at 115p, following the following as small rande. Revision the following the first state of the f

unaltered at 45p.

Motors and Distributors were occasionally harder awaiting to-day's meeting of British Leyland shop stewards which could decide the future shape and size of the company. Jones Woodhead were and the firmness of both the future shape and size of the company.

FINANCIAL TIMES STOCK INDICES 78.49 76,68 Pixed Interes 500.0 495.7 504.2 511.8 605.1 30 499.1 Industrial Ordinary 1614 156.0 154.8 154.1 152.9 11 Gold Mines. 5.39 5.45 6.36 6.26 6.28 7 Ord, Div. Tield.. 16.00 15.97 16.10 15.87 15.46 25.48 22 Earnings Y'ld %(fail)("); 8.91 8.94 8.96 9.14 9.13 8 5,256 5,493 6,458 5,678 5.693 51 90,30 96.85 87.60 77.36 66.60 83 P/R Ratio (net) (\*f)-.... 8.89 Desiings marked... Equity turnover Em... 16,142 16,831 15,289 16,580 14,584 10 Bquity bargains tobal.

10 a.m. 501.4. 11 a.m. 485.2. Noon 492.3. 1 p.m. 482.7.
2 p.m. 455.2. 3 p.m. 694.5.
Linest Index (0.206 2026.

Based on St. per coult corporation (ar. 7 Nil=2.33.

Basis 100 Govt. Sect. 15:18.25. Fixed Int. 1928. Ind. Ord. 1/7/25...
pes 12/9/55. SE Activity July-Dec. 1842.

	HIGHS	ANE	LON	/S	5.E. /	CTIV
	19	n	Since Co	mpliation		0
	High	Low	High	Low		Oct.
Povt. Sect	79.85 (30 <sub>(9)</sub>	60,48 (4/1)	127.4	49,18 (3/1/76)	-Caily Glis-Rigod - Ladosprica	190.0
Pixed Int	80.50 (1/10)	60.49 (4/1)	150.4 (28)1147)	50.53 (3/1/70)	Speculative Totale	128.8
ind. Ord	549.8 (14/8)	357.6 (12/1)	549.2 ()4/9/77)	49.4 (28/6/40)	5-day.Ay rage Gilt-Riged Industrials	186.4 190.5
Gold Mines.	1	95.1 (1/2)	449.5 (24.6/79)	43.5 (26/10/71)	Speculative	74.8

company. Jones Woodhead were good late at 234p. up 6. on revived bid speculation, while hassociated Engineering 126p, and Sharder. Group Lotus firmed a penny more to 45p on further consideration of the interim report, while news of the sale of its Ferrograph subsidiary had buying from local, Cape. Conlittle impact on Wilmot-Breedon, tinental and, in the late trade, interim profits took Frank G. advance in the Gold Mines index factionally harder at 7510. Higher Last last from ment profits took Frank G. advance in the Gold Mines index Gates up 3 to 40p. Zenith Carbon Friday's rise of 44 which followed the interim results.

The first last last for Tube Investments, O Deal Declaration ment Diploma Investments, O Ct. 11 Oct. 24 Jan. 12 Jan. 24 Frastr. Associated in 174—its best level since June Friday's rise of 44 which followed the interim results. stendy to firm one nonening following in stendy to firm one follower in stendy to firm one follower in section of the condition of the conditi

NEW HIGHS and Lowe to NEW HIGHS (121) FOREIGN BONDS (1) BANKS (1) BUILDINGS (6) CHEMICALS (2) RAPPRY AND STORES (1) ENGINEERING (7) FOODS (2) HOTELS (2) INDUSTRIALS (22) INDUSTRIALS (22) INSURANCE (1) MOTORS (3) NEWSPAPERS (3) PROPERTY (3) SHOES (1)

NEW LOWS (9) BRITISH FUNDS (1)
Ipt 1983
AMERICANS (2)
Sperry Rand
CANADIANS (1)

HOUSTREALS (I) Bowater PROTILES (T) Jardice Japan History Co. RISES AND F

Eritish Funds
Corpus. Demision and
Foreign Bonds
Industrials
Financial and Prop.

YESTERD

ige (Ead

# GENTERTAINMENT GUIDE

CC-These theatres accept certain credit cards by telephone or at the box office

:	1
	OPERA & BALLET
•	COLISEUM. Crosh Cares 01-240 5258. Reservations 01-646 3161 Tombol Thurs. A set 7 30 La Boheme: Tombol Thurs. A set 7 30 La Boheme: Fit 7 30 Weither 164 Bilcomy seats always available day of perf.
•	COVENT GARDEN. C C 240 1056. Gardencharge 336 69031 THE ROYAL BALLET Tomor. 8 p.m. Gola Peril The Steeping
ć	Reads FFI 7 pm Veluntaries. The fundation. The Concert. THE ROYAL OPERA Thurs. 5 Men 7 am. Don Carles Sat. 7 30 am. Toxa. 65 Aniphi' seats for all per's, on sale from 10 am. on day of perf.

SADLER'S WELLS THEATRE, Rossberg Avir EC1 537 1672 Nov. 2-12 HANGE OFFER IN ALL MIN Galetta process of the Principle to Les Fales Driver of the Principle and Expo. THEATRES

THEATRES

ADELPHI THEATRE.

LOWDON'S BEST NIGHT DUT.
SPECTACLE CAPTIVATING TUNES
AND RACY COMEDY "People.
RENE MUSICAL
"SCIEN SUMPTUDES—RENE HAS
EVERYTHING TUNES.
INSTANT COMPRISED E-YERS.
INSTANT COMPRISED C-PEOUT CARD
BOOMINGS ON 01-036 7811.

ALBERY C 136 3374 Evenings EMai. Thur. 200 547. 33 and 8 30
DENIS QUILLEY
"TWO MASSERLY PERFORMANCES."
SPECIAL CANDIDAY
"IMPOSIBLE NOT TO SUCCUMB TO
CANDIDAY SPELL. Daily Mail.
Divised in Manael Blakemore
ALENTICH. 330 4484 Into A336 5322.

Directed by Manage Blatemore

Altertick 156 udgd into 336 5322.

EDT AL SHARLS/EARL COMPANY
in reservoire 16 uggn 156, former 200

THE COMMON SE ERRORS

A treat The Times
With 15 ento Paleating 50 the COMMUNITY /Thuis Ft 551 mage. Roc
and at Pachally ond Seas Theaters

and at Pachally and Seas Theaters

America and the second and second and a second a se Caredhillos, CL. 01-530 evisé. Mon. to Thats, at 8.50 pm., out 5.40, 5.30 ff! (Ghlor PULSATING MUSICAL E. News. Sat Drace 11...3 to 15.0 Diener and top-brace seat 57.75 inchis

CONCENT. 01-930 2373. Erromay 8.00.
Main Thura. 5.00. 341. Erromay
Beet Play 8: 100 Period And 8 30.
Myself benker 7 or officer RAY'S
Officer by Hardy Beet
Chiteron.

Chiteron.

Crigation.

C1-920 3216. CRITERION. 6.7-930 3216.
E49. 48 521. 5.30. 8.30. Thurs. 3.40.
Liblie Phillips.
"Impercable a number." Sub. Times.
SEXTET.
"HILARIOUSLY FUNNY." N. of World. DRURY LANE. 836 B108. Ev21. 8.00. sharp. Maliness wed. and 541. 3.00. A CHORUS LINE. VOTED BEST MUSICAL OF 1975." \*DUCHESS. B36 82-3 EVES. B.00.
Fridays and Saturcave, 6.15 and 9.00.
ON: CALCUYTAS The Nutrity is studently. D Telegraph bits seem to Seem (100 AL VEAR.

"Spell-binding The Biggres, Shoot in Town."

Town. DEVELOR TO SERVICE STATE ST

GARRICK THAIRES

GARRICK THAIRES

O1-836 4501.

LOSS. W. W. Mai. 10. 531. 3.73 6 5.30.

MANUALE FIZURIBUN. GAY SOFER.

DAYID FRIHA AND ROBIN RAY 10 UNE

ENTER INIMENT. PEOPLE.

SIME ST SIME BY SONUMERIM

GO TWICE. S. MOTEY. Punch.

GO THEE TIMES E. Barnes. NYT.

GLOBE. 01-437 1593. ENRANCE BY TENNERS.

GI-950 8681. THEATRES

GLOBE, 01-437 1592. Evenings 8.15.
Mal. Wed. 3.00 Sat. 5.00 and 8.40:
PAUL EDDINGTON, AMANDA BARRIE
in the SECOND YEAR of
OONKEY'S YEARS
bY MICHAEL FRAYN
THE BEST COMEDY OF THE YEAR GREENWICH THEATRE. 858 7755.
Prev. Tomor 7.30, Opens Thurs 7.0. Sub-trys. 7.30 Mat. bats. 2.30 MAX WALL In THE CARETAKER by Harolg Pinter.

IN THE CARETAKEN BY HAIGH PINES.

HAYMARKET. 950 9832.

Prov. Oct. 18. Opens Oct. 19. 7.00.

Subs. eves 7 45. Mat Wed. 2.30.

Sat. 4.30 and 8.15.

CLAIFE BLOOM HAEL ALDRIDGE IN MASSEY MICHAEL ALDRIDGE IN MASSEY MICHAEL ALDRIDGE IN FOR PROVINCE OF THE PROPERTY OF THE PROVINCE OF THE PROPERTY OF THE PROVINCE OF THE PROPERTY OF THE PRO DIRECTED BY CLIFFCRO WILLIAMS.

FOR A LIMITED SEASON.

HER MAJESTYS. 01-93D 6508.

EVGS. 8.0. Web. and Sal. 3.0 and 8.0.

LECLYNIS JOHN RELEN

MONTAGUE LIMOSAY

"TITICE RITE 310'9

"RATTIGAN REVEALS HIS MAJESTY."

ST. "A GOMEN' GRAMA" E.N. "GYN'S

JOHNS BIANS DILLIANTY." D.T.

KINGTS ROAD THEATRE. 35.2 TAEE.

MCM. '0 This 90 Ft. 53: 7.10 9.30.

THE ROCKY HORROR SHOW

NEW HIS 51 FOCHING VEST.

LYRIC THEATRE.

JOHNSON BASSON

"GREAT PEFFORMANCES." SUR. Tel.

IN WILLIAM DOUGLAS HOMES

THE KINGFISHER

DIFFORMANCES." SUR. Tel.

IN WILLIAM DOUGLAS HOMES

THE KINGFISHER

DIFFORMANCES." SUR. Tel.

IN WILLIAM DOUGLAS HOMES

THE KINGFISHER

DIFFORMANCES." SUR. Tel.

IN WILLIAM DOUGLAS HOMES

THE KINGFISHER

DIFFORMANCES." SUR. Tel.

IN DIFFORMANCES." SUR. Tel.

IN DIFFORMANCES." SUR. Tel.

IN THE KINGFISHER

DIFFORMANCES." SUR. TEL.

LYRIC THEATRE.

LYRIC THEATRE.

JOAN PLOWRIGHT

LYRIC THEATEL OF LOS 2 Weeks

LYRIC THEATEL OF LOWEIGHT 3536,

COLIN BLAKELY, PATRICIA HAYES IN

BITCHER BY FRANCO ZEFFIRELLI

OPENS NOV 2, 70 PREV NOV. 1, 50. MAYFAIR THEATRE. 01-529 3036.
ARE YOU NOW OR HAVE YOU.
"The See Theatre in Tawn Observer."
Sectionaine, Sun. Times. Evgs. 8.15.
Sat 6 00 and 8 45.

"Sectionatine," Sun. T.mes. E.gs. 8.15.
Sat. 5 to 3 and 8 45.

MERMAIO. 248 7656. Restaurants
248 21.5 Evys. 9 0. Mat. Weet, and Sit.
5 0. HENRI DE MONTHERLANT'S THE
FIRE THAT CONSUMES. "A veev bne
play vid. of. I applyus the Morrhald"
(Guardian. A superb perfermance by
Nicel Hawshorme." Time." I commend
the obly warmly D. Tel. Stalls tks.
51.25-21.50 Combined Diamer-Theorie
Hikel 13 95
NATIONAL THEATRE. 928 2252
OALVIER "DOWN 31300): Ton's & Tother
Granwide Barker
LYTTEL TON 15005CH.gdm stage" Ton's
7. Tom'cr 245 & 745 "HE LADY
FROM MAXIM'S by Feyscau trans by
John Mortimer. John Mortimer.
COTTESLOE small auditonum): Tomor &
Thurs & JUDGEMENT by Barry Colines
Many excellent cheap seats all 3 theatres
day of perf. Car perfs. Restaurant 928
2032. Credit tard bkgs. 928 3052

Autumn Spason Nov. 14-Dec. 17.
In rep.
ANTONY AND CLEOPATRA HAMLET
WAR MUSIC
ALL FOR LOVE
Book now

OPEN SPACE.
Tronday-Sunday Even at 8.0.
SAM SMEPARD'S SUICICE IN 8 FLAT
PALACE.

PALACE.

1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALACE.
1 PALA PALACE. 01-437 6834.
JESUS CHRIST SUPERSTAR
Mon.-Thur. 8.00. Fm. Sat. 6 00. 8.40. ALLARUM. 91-437 7373.
Until Oct. 29th, iue., Wed., Thurs., Fr. and Sat. 645 Mars. Fr. and Sat. 6-15.
Mon. Oct. 24 at 8.45.
FREEDIS STARR
Lyn Past and full supporting company. PALLADIUM. 01-437 7373.

Dec. 17 to Feb. 15.

PMIX. 31-326 P611.

Non 3 4 5 C. Sat. 5 at 5 0
8 30. Ohers Nov. 7 5 0: Erom
Mor-Fi. 3.0. Sat. 5 9 and 6 30

KEITH PENELOPE
MICHELINERS 

RECENT ISSUES

_		•	EQUITES								
ы	MonFr. 8. Sei 5.15, 8.30. Wed-	e Lesue	E a	15 F. 15	1977	Stock	la p	P. or canif	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		
,		Price	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	٥٥٥	Eigh Low	1 .	8 3 -	1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	~ ~~		
		845 50		15/12 18/11		BP E3pt South Crofty 10p	362 65 ~1	921,77 1.4 3. 64.12 1.5 9.	4 52.4 6 10.2		
	WILD GATS "Unremittingly lungy." Sunday Times. RSC also at Aldwych and Savoy Theatres.								· :		
E	PRINCE OF WALES. 61-930 8681. Mon. to Fri. B. Sats. 5.30 and B.45. Mats. Thersday at 3.00 "THE STAGE IS AGLOW" Daily Telegraph	·	-	F	IXED	INTERES	T STOC	KS			
- 1	RICHARD BECKINGSALE		1 = E	1 a 5 .				954	1		

	ł	Fł)	(EI	H	NT	ER	ES	T	5	ΓO	CI	<b>KS</b>
_	_							_	_		_	_
	_	-										

Prive	Amenini Paid or	Jates Perune Date	1977 High Low		+ 07
100 100 100 100 100 98 973 100 100 150	F.P. F.P. F.P. F.P. F.P. F.P. F.P. F.P.	25:11 25:11 25:11 4:11 4:11 13:10 25:1 9:2	100½ 100 \$100¾ \$983 \$3914 \$38 107½ 105 116 108 6134 \$11 9934 973 113 994 11½ 107 11p 4½ 100¾ 100	Agric. Mort. Var. Rate 1982   1001s;   Barclays Overseas 847 1982   8984   1001s;   Barclays Overseas 847 1982   8984   1005   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006   1006	+ 12 + 1 -1 -12
100 9712 19912 100 9914	F.P. F.P. E50 F.P. E.P. E.P. F.P.	28,10 3/11/ 30:9 30/9 6/1	10034 100 1109 101 103 921 6912 505 126 86 116 86 144 91 10026 1001	Harter   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   1	 

### "RIGHTS" OFFERS

ene Price		Late Ren Dat	HDC-	ll igh		Stock	Closing Prices page	+ or
64   F 1444 60   F 60   F 5 121 <sub>5</sub> 121 <sub>5</sub> 50   F 48 <sub>F</sub> 45   F	E.P. ad ad od E.P. od E.P.	14:10 14:10 2:11 27:10 26:9 11:10	4/11 23/11 17/11 4/11 31/10 21/10	8015 19 64 78 60pm 514 pm 430 10 pm	74 13pm 54 72 40pm 41gpm 1gim 370 7pm 541g 301g	Adwest BOC Intl BOC Intl Brit, Syphon Commercial Bk. Near Hast Selbacara Tyrbirt Group Tube lata Ltd. Biscutt Ctd. Gac Warlann Stringer Wagner Fissance	74 40 pm 41 spm 12 pm 570 8 pm 62	+1 -1s -2 -12

Renunciation date usually last day for dealing free of stamp duty, a Placing price to public. 5 Pigures based on prospectus estimate. d Divident rate paid or payable on part capital, cover based on dividend of full capital. p \*\*\* Pence miess otherwise inducated. a Forecast dividend; cover based on previous pear's caralags. F Dividend and yield based on prospectus or other official estimates for 1977-73. 9 Gross. r Pigures assumed. ! Cover allows for conversion of shares not now ranking for dividends or rankings only for restricted dividends. \*\* Issued by tender. § Offered to holders of Ordinary shares as a "rights." \$200 S.Afr. cents. \$ Rights by way of capitalisation. If Minimum tender Drice. \$ Reintroduced. It issued to former Preference holders. ! Allotment letters for fully-paid. † Provisional or partly-paid allotment letters. \$ With warrants. \$ Allot suspension.

# **ACTIVE STOCKS**

e West End yet again with another		£trom ring		CIOSING	Change	1911	191
her hendishly ingenious murder	Stock	tion	marks	price (p)	on day	high	lo
vsteries." Felix Barker, Ev. News.	Bath & Portland	i 25p	13	93`*	- 4	103	28
REHOUSE. Donmar Theatre, Covent	GEC	. 25p	13	263	<b>~ 2</b>	290	163
ROYAL SHAKESPEARE COMPANY	ICI ,	. £1	12	412	<b>~ 1</b>	446	32.
TORIGHT 5.00 PLAYREAGING	Shell Transport	. 25p	12	574	_	635	454
Andrew McSmith's BUKHARIN	Cons. Gold Field	s 25p	10	233xd	<b>+16</b> ‡	235	133
STMINSTER. 834 0283. Evs. 8. Seis.	GUS "A"	. 25p	10	314	~ 4	347	176
5.30 and 8.15. Mar. West 1	BAT Inds	. 25p	8	272		- 303	235
BARBARA MULLEN	Marks & Spence	г 23р	9	155	~ 3	173	96
ARSENIC AND OLD LACK	Beecham	. 25p	. 8	643	+ 3	660	372
lassic Comedy thriller for all the family, London's fundiest revival.		. El .	8	<b>5</b> 8	_	83	41
	Commercial Union		8	160	- 2	177	97
	Midland Bank		8.	342	· 🗕 3 ·	378	243
ENTERTAINMENT GUIDE IS	Royal Insurance		8	440	-10	.490	280
	Boots		7	230	- 4	244	115
CONTINUED ON PAGE 3	Courtaulds	. 25p	7	118	- 1	135	89

# FT-ACTUARIES SHARE INDICE

These indices are the joint compilation of the Financial Times, the Institute of 5 and the Faculty of Actuaries

`   -		EQUITY GROUPS	М	on., (	Oct. 1	7, 197	17	Oct. 14	Oct. 13	Oct. 12	7
2		ROUPS & SUB-SECTIONS ures in parentheses show number of stocks per section	Index No.	Day's Change	Est. Derviers Yield% (Max.) Corp. Tex 52%	Gross Div. Yield% (ACT at 34%)	Est. P/E Ratio (Net.) Corp. Tarket	Index No.	Index No.	Index No.	
l	1	CAPITAL GOODS (174)	211.33	]	16.25	5.36	8.83	211.57	211.16	213,71	-2
7	2	Building Materials (28)	201.60	-01 ·	15.33	5.30	9.33	201.76	200.86	282.44	2
٠J	3	Contracting Construction (26)	344.94	_	16.48	3.60	9.11	345.09	345.01	.344.11	9
1	4	Electricals (16)	456.94	0.5	13:70	3.67	10.61	459.27	453.35	463.72	4
ď	5	Engineering (Heavy)(9)	309.86	.+0.4	/20.30	6.06	6.59	299.56	303.06	398,08	3
1	6	Engineering (General) (68)	161.88	+0.2	17.88	6.79	8.02	161.49	162.25	164.23	ű
١:	7	Machine and Other Tools (8)	105.20	-1.2	22.55	6.15	6.46	196.45	106,99	168.50	į
.	8	Miscellaneous (19)	158.72	-0.5	17.56	7.46	7.88	159.69	168.47	160.79	13
J	]	CONSUMER GOODS	<b>j</b>	j ·		<b>!</b>		,	l		]_
ł	11	(DURABLE) (53)	202.06	-0.2	15.37	4.28	9.43	262.38	292.69	206.83	2
. 1	12	Lt. Electronics, Radio TV (15)	246.72	-0.7	1355	3.22	10.64	248.48	249.17	252.88	Įζ
ļ	13	Household Goods (12)	186.65	+0.6	16.35	6.16	8.42	185.51	186.58	188.27	1
۱٠	14	Motors and Distributors (26)	119.85	+0.5	38.19	5.77	8.13	119.22	118,96	121.48	1
٠ŀ		CONSUMER GOODS		}. <u></u> .	}						ŀΞ
	21	(NON-DURABLE) (171)	201_93	-0.6	14.68	5.34	10.02	203.05	262.43	205-09	2
-1	22	Breweries (14)	212.43	+0.2	13.74	5.85	11.00	211.92	214.20	216.18	
- }	23	Wines and Spirit (6)	236.09	-11	14,15	5.35	10.88	238.70	241.71	244,97	2
٠١	24	Entertainment, Catering (16)	250.55	-0.2	14.60	6.61	10:45	250.99	251.23	253.91	7
:	25	Food Manufacturing (21)	206.51	-0.2	19.13	5.07	7.60	207.01	207.68	208.25	2
1	26	Food Retailing (16)	228.37	<b>-</b>	17.60	3.82	12.65	225.63	229.09	232.63	
ı	32	Newspapers, Publishing (14)	336.73	-0.8	9.41	3.61	16.12	339.43	340,17	341.42	
: 1	33	Parkaging and Paper (14)	136.96	-0.3	19.03	6.61	7.73	137.43	138.27	138.89	3
1	34	Stores (37)	191.42		9.66	3.99	16.57	193.98	190,17	194.62	
.	35	Textiles (24)	173.40	-0.4	20.66	7.48	6.77	174.18	174.87	1/5.34	ż
-	36 37	Tobaccos (3) Toys and Games (6)	225.83	-0.1	21.02	7.97	6.36	226.03	225.36	229.74	7 =
:1	31	OTHER GROUPS (98)	107.19	-11	19.00	5.51	7.24	198,43	208.20	108.73	
1	42	AL 1. 1. AA	275.88	-0.2	14.37	5.08	9.69	276.30	275.47	278.44	1
- [	44	Office Equipment (6)	138.57	-81	17.44	4.38	7.65	130.65	132.13	134.01	ī
: 1	45	Shipping (10)	493.96	-0.3	19.72	5.90	5.98	495.46	499.75	494.32	3
1	46	Miscellaneous (54)	205.67	-6.4	1518	650	9.45	206.55	207.48	208.34	
7	49	INDUSTRIAL GROUP (496)	211 13	-03	15.24	5.32	9.41	211.85	211.51	274.01	1
ı	51	Oils (4)	504.44	<del></del>	13.80	3.88	8.81	504.49	504.33	507.86	
١	59	500 SHARE INDEX	235.33		15.01	5.10	931	236.01	235.68	238.29	h
_	61	FINANCIAL GROUP (100)	170.33	-0.8		4.97	7-7-21		1	174.69	13
1	62	Banks (6)	178.85	-0.6	27.56	5.66	5.54	171.62 189.01	177.48	183.22	
١,	63	Discount Houses (10)	227.30	-17	1~_~	7.22	3.54	238.92		237.62	15
1	64	Rire Purchase (5)	183.74		9.31	411	15 07	185.71	189.30	190.53	U
-1	65		148.76	+1.0		5.55	ارجاره	147.23	148.23	150.44	H
1	66	Insurance (Life) (10) Insurance (Composite) (7)	146.13	-14	i ·	5.28	· :	148.14	146.15	150.07	İ
٤j	67	Insurance Brokers (10)	318.36	-0.5	13.08	4.25	11.27	320.03	321.22	325.90	ł,
. 1	68	Merchant Banks (14)	91.03	~11		5.03		92.06	93.35	91.26	1
ı	69	Property (31)	226.25	-10	2.75	261	70.44	228.58	229.59	292.27.	ĝ
٠J	70	Miscellaneous (7)	104.91	-0.6	20.67	7.16	6.74	105.51	107.63	108.18	[]
J	71	Investment Trusts (50)	19613	-0.5	3.00	4.42	3335	197.07	201.14	293.19	Ü
۱.	81	Mining Finance (4)	101 92	+19	16.52	5.48	714	99.94	98.99	99.84	l:
j	91	Overseas Traders (19)	284 02	-0.4	15.09	5.49	8.66	286.12	287.44	287.79	1
۱-	99	ALLSHARE INDEX (673)	216.04		12.07	5.08					
ı			4 <del></del>		, <b>–</b>	1 3.46	r — ,	217.79	237.63	; ZA 25	T.
-]		<del></del>			- 1				. : 1	, ,	3
١					1	RTX	ed er	PER EST	r 1	j.	

	AIXED IMI	erest 1	PRICE II	NDICES	. :	FIXED INTEREST Most. YIELDS Oct. Br. Govt. Av. Gross Red. 17
Br	itish Government	Mon. Oct. 17	Day's change %	zd adj. To-day	xd adj. 1977 to date	1 Low 5 years 5.3 2 Coupons 15 years 959 3 25 years 12.40
1	Under 5 years	111.01	-0.13	9.23	7.68	4 Medium 5 years 8.99 5 Coupons 15 years 10.40
Ż	5-15 years	124.50	-0.16	<b>-</b>	7.16	6 25 years 19.66
3	Over 15 years	129.94	-0.16	9.63	11.73	7 High 5 years 9.24 8 Coupons 15 years 11.43
4	Irredeemables	342.79	-	- 1	9.02	8 25 years 11.47
5	All stocks,	120.92	-0.34	8.33	9,71	10 Irredeemables 21A7
	1	`	· h	mdev O	- 15 E-	and the latest to the service

Oct. - 13 15 20-yr. Red. Deb. & Loans (15) 62.09 111.97 61.94 62.01 61.84 61.97 62.15 62.50 16 Investment Trust Prefs. (15) | 56.62 | 12.45 | 56.40 | 56.40 | 56.42 | 56.42 | 56.43 | 56.58 17 Coml. and Indl. Prefs. (20) 78.55 11.54 78.40 278.56 78.57 78.77 78.85 79.24

mption yield. Highs and lows record, base dates and values and con list of the constituents is available from the Publishers, the mean, ECA, price 13p, by post 22p.

ا هندا من الرصل

# Financial Times Tuesday October 18 1977 liled Hambre Group♥ (2)(g) Canada Life Unit Tst, Magra Lid. 26 High St., Potters Bar, Herts. P. Bar 5122 7an, Gen Dist. 379 397 911 397 10a Gen Accura 654 478 921 397 10a Inc., Dist. 392 35.085 740 10a Inc., Discuss. 393 35.085 740 Hill Samuel Unit Tst. Mgrs.† (a) Capel (James) Mngt. Ltd. 45 Beed S., ECP 21.X 45 Beed S., ECP 21.X 45 Beed S., ECP 21.X 50 September 1, ECP 21.X 51 September 1, ECP 21.X 52 September 1, ECP 21.X 53 September 1, ECP 21.X 54 September 1, ECP 21.X 55 September 2, ECP 21.X 56 September 2, ECP 21.X 57 Septe Carliol Unit Fd. Mgrs. Ltd. 9 (a)(c) sbacher Unit Mgmt. Co. Lid. Charterhouse Japhety Chieftain Trust Managers Lid. V(a)(g) Kleinwort Benson Unit Managers V IWRY Unit Tst. Mgs. Itd 9 (2010) Giwinch'er O'sees 123 174 + 12 544 Emson & Dudley Tst. Magunt. Ltd. Leoning Administration Ltd. D. Arlington St. S.W.1. 01-489 7551 2 Dots St. Leondon William 75 75 + 10 532 Emson Dudley Tst. | 73.9 | 77.7 | 5.10 Leo Accum | 74.3 752 + 1.0 5.95 Equitas Secs. Lid (a)(g) 01.582.2851 Lloyds Bk. Unit 23. 41 Bishopstate, Et2 01.582.2851 Register's Dope, Gorag-by-Sea, 01.822.1288 Worthing West Sasses. Worthing West Sasses. 51.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 4.07 71.9 -0.5 Franklington Unit Met Ital (a) 5-7. ireland Yard BCB 5DH 01-348-6971 Capital 7st 100-8 107-24 4.15 Income 7st 95.5 102.5 55.1 Int. Growth Fd 94.5 180.4 2.73 Do. Accum 95.5 181.5 2.73 Lloyd's Life Unit Tst. Magra. Ltd. Friend's Provdi, Unit To Mgrs. G.T. Unit Managers Ltd. 16 Finsbury Circus ECM 7DD G.T. Cap. Inc. 1712 M2 Do. Acr. 1712 M2 927 ♥G. & A. Trust (a) (g) Gibbs (Antony) Unit Tet Mgs Ltd. itish Life Office Ltd.♥ (2) **BASE LENDING RATES** Midland Rank Grosp Unit Trust Managers Ltd. (2) 6 % #Hill Samuel ............ 6 % Courtwood House, Silver Street Head, Sheffield, Si 2820. Tel: 1974 C. Hoare & Co. ......† Julian S. Hodge ......

#### Hongkong & Shanghai 7 % Hongkong & Shanghai 7 % Industrial Bk. of Scot. 7 % Keyser Ullmann 6 % Knowsley & Co. Ltd. 81% Lloyds Bank 6 % London & European 81% London Mercantile 6 % of Cyprus ...... of N.S.W. ue Belge Ltd. ... ue du Rhone ... Midland Back ..... ■ Samuel Montagu ..... ays Bank ....... 8 % at Christie Ltd. 84% ar Holdings Ltd. 8 % Bank of Mid. East 6 % ■ Morgan Grentell ..... National Westminster Norwich General Trust P. S. Reison & Co. ... Rossminster Accept'cs Royal Bk, Canada Trust la Permanent AFI 7 la Permanent AFI 7 % vil C & C Fin. Ltd. 9 % r Ltd. 61% Holdings ...... 8 % Schlesinger Limited ... E. S. Schwab ..... Security Trust Co. Ltd. erhouse Japhet ... 6 % Trade Dev. Bank ..... Trustee Savings Bank Twentieth Contury Bk. 7 United Bank of Kuwait 6 hian Securities... 6 : Lyonnais..... n Lawrie 7 Trust 8 in Transcont 7 London Secs 7 Nat Fin Coron 8 Williams & Glyn's ... 6 % Yorkshire Bank ...... 6 % Members of the Accepting Houses Nat. Secs. Ltd. ... y Globs ..... 6 % Durrant Trust... 6 % and under 3% up to 225,000 37% and over 123,000 47%... 478 Bank ....... 6 % Drumand deposits over 11,000 3%.

# Hill Samuel Base Rate

ess Mahon ...... 6 % I Drunged deposits 34%.

1 Drunged deposits 34%.

1 Drunged deposits 34%.

1 Drunged deposits 34%.

2 Rate also applies to Storting Ind.

2 Secs.

ll Samuel & Co. Limited announce that effect from Tuesday, October 18th, their Base Rate for lending will be niced from 7 per cent to 6 per cent per

erest payable under the Bank's Demand posit Schemes on sums of £500 up to 90,000 will be at the rate of 3½ per cent.
annum. Interest rates for larger amounts l be quoted on application.

ill Samuel & Co. Limited 100 Wood Street London EC2P 2AJ Telephone: 01-628 8011

The state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the s



Guardian Boyal Ex. Unit Mgrs. Ltd. Practical Invest. Co. Ltd. (vic) Provincial Life Iny. Co. Lid.♥

Reliance Unit Mgrs. Ltd.

71.11 +0.4 4.84 Delta Group 72.1 -0.4 2.78 Delta Group 71.1 -0.4 3.11 P.O. Box 3012, 7 42.0 -0.4 4.28 Delta Inv. Oct. 11 56.2 -0.3 2.92 Scotbits Securities Ltd.

| Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | Manual | M

Minster Fund Managers Ltd.

MLA Unit Trust Mgennst. Ltd.

National Provident Inv. Mingra. Ltd.

iztional Westminster♥ (a)

NEL Trust Managers Ltd. # (2)(g)

orwich Union Insurance Group (b) P.U. Box 4, Norwich, NR1 3NG. 0809 22200 Group Sat, Pd. 337.7 385.9 -1.3 4,43

Tyndali Managers Ltd.♥ St. Helen's I. Undersheft, DCL 01-283 7500 Variable An Ac. Us. 53-65 Do. Annuity Un 7-93

Credit & Commerce Insurance

Credit & Commerce Insurance

Ind. Regent St. London WIR DFE 01-539 7081

Get Hand Feb. 5316 544 ...

Crusader Insurance Co. Ltd. Piccodilly Unit T. Mgrs. Ltd. (2)(b) Unit Trust Account & Mgnst. Ltd. 

First Viking Commodity Trusts Free World Fund Ltd.

Barciays Unicorn Int. (Ch. 1s.) Ltd. | Rate | Registry | Constitute | First | Lit. | Lit Bishopsgate Commodity Ser. Ltd.

Charterhouse Japhet 

Deutscher Investment-Trust

OFFSHORE AND OVERSEAS FUNDS Arbuthuet Securities (C.I.) Limited Fidelity Mgnt. & Rec. (Bds.) Ltd. 103 Boulevard Roy.

1. Charting Cross, St. Heller, Jay. CT. (634 7374 CMF Ltd. Sept. 29 - 61344 144 CMF Ltd. Sept. 29 - 6134 4 1467 - 647 Metals Tst. Sept. 15 - 6134 1215 TMF Get. 13 - 6735 9.59

# | Id. | Jardine Fleming of Ce. Assu. | U.S. Dollar Fund. | SUSSIL 70 | .... | CMT Ltd. Sept. 29 | Index | Inde

Norwich Union Insurance Group Sum Life of Canada (U.K.) Ltd. Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B.
Life of Cameria (U.B. Transinternational Life Ins. Co. Ltd. -Tyndall Assurance/Per Langham Life Assurance Co. Ltd.
Langham H. Holmbrook Dr. NW4. Ol. 203 5211.
Langham H. Holmbrook Dr. NW4. Ol. 203 5211.
Royal Insugrance Groupe

New Hall Fleet Liverpool. 061 277 4422.
Royal Insugrance Groupe

New Hall Fleet Liverpool. 061 277 4422.
Royal Insugrance Groupe

New Hall Fleet Liverpool. 1051 277 4422.
Royal Insugrance Groupe

New Hall Fleet Liverpool. 1051 277 4422.
Royal Insugrance Groupe

New Hall Fleet Liverpool. 1051 277 4422.
Royal Insugrance Groupe

New Hall Fleet Liverpool. 1051 277 4422.
Royal Insugrance Groupe

New Hall Fleet Liverpool. 1051 277 4422.
Royal Insugrance Groupe

New Hall Fleet Liverpool. 1051 277 4422.
Royal Insugrance Groupe

New Hall Fleet Liverpool. 1051 277 4422.
Royal Insugrance Groupe

New Hall Fleet Liverpool. 1051 277 4422.
Royal Insugrance Groupe

New Hall Fleet Liverpool. 1051 277 4422.
Royal Insugrance Groupe

New Hall Fleet Liverpool. 1051 277 4422.
Royal Insugrance Groupe

New Hall Fleet Liverpool. 1051 277 4422.
Royal Insugrance Groupe

New Hall Fleet Liverpool. 1051 277 4422.
Royal Insugrance Groupe

New Hall Fleet Liverpool. 1051 277 4422.
Royal Insugrance Groupe

New Hall Fleet Liverpool. 1051 277 4422.
Royal Insugrance Groupe

New Hall Fleet Liverpool. 1051 277 4422.
Royal Insugrance Groupe

Royal Insugrance Insugrance Insugrance Insugrance Insugrance Insugrance Insugrance Insugrance Insugrance I Vanhrugh Life Assurance
ii-43 Maddos S., Lin. WiR 91.A.
Managed Fd. 1194.7 147.
Equity Fed. 225.9 25.
Intal Fund Fd. 267.3 94.
Frequency Fd. 1195.5 127.
Cash Fund 114.8 120.
Welfore Instrument Ca. 14. Welfare Insurance Co. Ltd. 9 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 

Scottish Widows' Group

Family 8-85 168: Gilt Bund 1864 84.1 Managed 84 1723 Property Bd\* 177.1 Recovery Fd. 8d. 177.1 Recovery Fd. 8d. 44.2 Japan Fd. 8d. 44.2 Priess on "Ct. 12. "Oct. Morchant Invactors &

Paulty Pene 174.2
Conv. Dep. Puns 154.7
Conv. Dep. Puns 156.1
NEIL, Penesions Lid.
Alliton Court. Durking. Survey.
Nelez Eq. Corp. 111.7
12 Nelez Money Cop. 27.8
13 Nelez Money Cop. 27.8
14 Nelez Money Cop. 27.8
15 Nelez Mon. Acr. 66.1

#2.01 -0.21 5.62

Prices on Oct. 12, "Oct. 13 Merchant Investors Assu

CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU. Tel. 01-283 1101 Index Guide as at 11th October, 1977 (Base 100 at 14.177)
Clive Fixed Interest Capital 132.71
Clive Fixed Interest Income 124.90

CORAL INDEX: Close 497-502

**INSURANCE BASIE RATES** 

† Property Growth 7 % 32% Cannon Assurance 32% Cannon Assurance † Address shown under Insurance and Property Bond Table.

SHARE INFORMATION SERVICE tactoring means MORE WORKING CAPITAL! ENGINEERING\_Continued Interested ? Talk to DRAPERY AND STORES-Cont. INTERNATIONAL FACTORS BUILDING INDUSTRY—Cont. LIMITEO AMERICANS—Continued Circus House, New Eagland Road Bughton SN1 4GX Tel: 19273) 56700 Teles: 87382. INDUSTRIALS (Miscel.) \*\*BRITISH FUNDS Jaspie 20,
Maria & Spencer
Maria News.
Maria News.
Maria News.
Mendies (J.).
Michael (J.) (Dp.
Mid Edwarf 200.
Marie Blakey
Northervare 10p.
NSS News 10p.
Own Owen
Paradise B 10p.
Pawson (W.L.)
Peters Stores 10p.
Presedy (Alfred).
Ratiast Test. 5p.
Ratiast Test. 5p.
Ratiast Test. 5p. Tenneco Do. 10°; Ln St. 91 \$ Tesoro Pt. USSO 10°; Tesaco \$6.25 Shorts" (Lives up to Five Years) ime Inc. . Conversion factor 0.7550 (0.7658) **CANADIANS** Five to Fifteen Years 8.93 7.76 8.46 7.57 11.57 9.56 ELECTRICAL AND RADIO Over Fifteen Years BANKS AND HIRE PURCHASE + or Div Cur Gr's PE Rinderoid
Phoebs P. Cement
SCH Group
Sahah Timber 10p.
Sharpe & Fisher.
Shellabear Price
Smart (J. 10p.
Southern Con. 5p
Streeters 10p.
Sammers (O.C.) Undated \*\*INTERNATIONAL BANK 87724 |..... | 5.72 | 8.15 \*\*CORPORATION LOANS CHEMICALS, PLASTICS BEERS, WINES AND SPIRITS

TO STANDARD SPIRITS

TO S De La Rue 500 | The control of the | 1074 | 1167 | 1074 | 1166 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | 1167 | ENGINEERING MACHINE TOOLS LOANS (Miscel.) 66 92 1051: 104x 114 771:x 1021: 109 95 97x 44 Agric Mt. 5pc 3949 ...
632 Alcan 10-pc 8949 ...
93 PF1 14pc 81 ...
98 Do 14pc 1983 ...
1004 Do 14pc 1983 ...
1005 Do 14pc 1983 ...
1007 Do 14pc 1983 ...
1008 Do 14pc 1983 ...
1008 Do 16pc 1983 ...
1008 Do 16pc 1983 ...
101 SMC 3pc 1885 ...
101 To without Writs ...
102 To without Writs ...
103 To without Writs ...
103 To man 7pc 7pc 7pc ... Price + or Div C Red.

1912 | B | Gress Yield

1912 | B | Gress Yield

1912 | B | Gress Yield

1914 | Gress | T7.19

50 | 31.2 | 17.19

50 | 41. | 17.19

50 | 42. | 6.10

42. | 6.12

72. | 6.12

73. | 6.12

74. | 11.67

75. | 6.12

75. | 6.12

75. | 6.12

75. | 6.12

75. | 6.12

75. | 6.12

75. | 6.12

75. | 6.12

75. | 6.12

75. | 6.12

75. | 6.12

75. | 6.12

75. | 6.12

75. | 6.12

75. | 6.12

75. | 6.12

75. | 6.12

75. | 6.12

75. | 6.12

75. | 6.12

75. | 6.12

75. | 6.12

75. | 6.12

75. | 6.12

75. | 6.12

75. | 6.12

75. | 6.12

75. | 6.12

75. | 6.12

75. | 6.12

75. | 6.12

75. | 6.12

75. | 6.12

75. | 6.12

75. | 6.12

75. | 6.12

75. | 6.12

75. | 6.12

75. | 6.12

75. | 6.12

75. | 6.12

75. | 6.12

75. | 6.12

75. | 6.12

75. | 6.12

75. | 6.12

75. | 6.12

75. | 6.12

75. | 6.12

75. | 6.12

75. | 6.12

75. | 6.12

75. | 6.12

75. | 6.12

75. | 6.12

75. | 6.12

75. | 6.12

75. | 6.12

75. | 6.12

75. | 6.12

75. | 6.12

75. | 6.12

75. | 6.12

75. | 6.12

75. | 6.12

75. | 6.12

75. | 6.12

75. | 6.12

75. | 6.12

75. | 6.12

75. | 6.12

75. | 6.12

75. | 6.12

75. | 6.12

75. | 6.12

75. | 6.12

75. | 6.12

75. | 6.12

75. | 6.12

75. | 6.12

75. | 6.12

75. | 6.12

75. | 75. | 6.12

75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75. | 75 FOREIGN BONDS & RAILS I law Stock

I minimate a Riv...

I minimate a Riv. High low AMERICANS 1977 High low 

هجذا من الإص

Financial Times Tuesday October 18 1977 INDUSTRIALS—Continued INV. TRUSTS—Continued FINANCE, LAND—Continued

# FINANCIALTIMES

Tuesday October 18 1977



# Ministers pledge 4% EEC growth

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

positive response from Herr Hans employment levels were reduced, Apel. German Finance Minister: protectionist pressures would Without committing his govern grow "dangerously strong." It ment, he told his EEC colleagues was also accepted that without that both he and Economics further stimulus there was little was room for tax cuts private investment.

Ministry officials believed that incentive for an increase in beyond the DM7.5bm. (£1.9bn.) It is uncertain however, that proposed in the current package, that the 1978 growth target now finance energy and regional development projects.

Mr. Denis Healey, Chancellor of the Exchequer, said that the inficant impact on unemployment that the sion has estimated that an econfirmed recent reports that the average real growth rate in plan to boost the EEC's medium-Government would announce excess of 4.5 per cent, will be term credit facilities for balance for the Liberal Party meeting of the Liberal Party anti-uranium movement is proposed in the current package. The each of the Exchequer, said that the inficant impact on unemploy—the exception of the Commission proposal, for a \$1.3bn. (£734m.) EEC borrowing programme to proposed in the current package. The tests would require tests would require tests would require tests would require tests. The plan and a determination respects of the Exchequer, said that the inficant impact on unemploy—the except real growth rate in plan to boost the EEC's medium-Government would announce excess of 4.5 per cent, will be term credit facilities for balance of success or would receive any support from them."

The feed as.

The days.

There was an equal conviction. The plan and their tests would require tests would require tests would require to proposal, for a \$1.3bn. (£734m.) to proposal, for a \$1.3bn. (£734m.) to proposal, for a \$1.3bn. (£734m.) to proposal for a \$1

BY DAVID FREUD, INDUSTRIAL STAFF

PILKINGTON BROTHERS,

the glass manufacturer, yester-

for a £70m. new plant project

which it had abandoned three

years ago because of economic uncertainty and "until such time as essential changes in taxation and price control are

Mr. Ray Crosbie, managing director of the Pilkington Flat

You can definitely consider

this a vote of confidence in the

Things have changed for the

BY ADRIAN DICKS

issue expected

better and we now feel we can reintroduce this project."

represents the biggest single investment undertaken by

Pilkington and the largest private investment in the St.

Releu's area. Merseyside, involves the reclaimation of 82 acres on a derelict site called.

The plant will require a workforce of 370, which will make up partially for the 670

jobs lost in the closure of two

factor in the improvement of

THE INFORMAL summit talks come here last mouth, have now appreciated during the past few between Mr. James Callaghan been concluded. This was conweeks the messages of support and Herr Heimut Schmidt, the firmed by Dr. David Owen, the sent him by Mr. Callaghan, West German Chancellor, due Foreign Secretary, in an inter-President Jimmy Carter and to take place in Bonn to-morrow, view in this week's issue of Der other heads of friendly governare expected to provide an Spiegel.

Occasion for announcing settlement of the long-smouldering offset costs issue, as well as for top-level efforts to break the Anglo-Some progress may also be in the British economic picture—

Crosbie said a key

outdated factories.

Settlement of offset costs

with £70m. factory

Pilkington to go ahead

the investment climate was the

arrival of North Sea oil, which

was being ploughed hack into

Regarding price controls, he said the position had become a lot more favourable in the

past couple of years, with the Price Commission allowing

rewards for capital investment Although there had been no dramatic changes in industrial

taxation, the plant was being

built in a special development area and the Government

would meet about 20 per cent.

of the £14m, everall cost News Analysis, Page 11

the economy.

from Sydney, to another port. to be press Instead, there are proposals this week.

Australia 'prepared to use armed forces for uranium exports'

BY KENNETH RANDALL

CANBERRA, Oct 17.

IN AN ATTEMPT to avert a new future, adding that these could appreciable cut in the number economic slowdown. EEC be followed by further action as of people without work. Finance Ministers pledged them part of the Budget next spring. The commission also sounded necessary to ensure that the guidelines for economic policy, suggesting that if the forthcoming round of wage per cent in real terms next year. They will also discuss: then measures aimed at reducing point above the 1978 growth unemployment in the EEC now and at reducing point above the 1978 growth unemployment in the EEC now and the fourteen in actional policies by the current national policies by the European Commission, which has rested that the EEC will next year from the present 10 manage a real increase of only about 2.5 to 3 per cent. in GP this year.

Other spreaments made it fully for the side of the weak of the properties of the further of the further of the side of the weak of the properties of the properties of the present of the present of the properties of the present o

European Commission, which has rate in the EEC to 8 per cent.

Estimated that the EEC will next year from the present 10 manage a real increase of only about 2.5 to 3 per cent. in GIDP this year.

Other governments made it clear to-day that, though they were ready to play their part, should be aimed at increasing they expected West Germany to should be aimed at increasing they expected West Germany to should be aimed at increasing they expected West Germany to should be aimed at increasing they expected West Germany to should be aimed at increasing the defail to-day, Mr. Healey and that this would probably an edditional power defact on current beyond the DMI6bn. (4bn.) regard that there was wide sponsibility response from Herr Hans employment levels were reduced, Apel. German Finance Minister, protectionist pressures would chance of strong German in Sydney, Mr. Uren said the drawn up a series of contingency plans to meet expected demonstration of the weak form the side of the weak form the side of the weak from the side of the weak efform the side of the weak strations and trade union black that Britain had now crossed from the side of the weak form the side of the weak efform the side of the weak strations and trade union black that Britain had now crossed from the side of the weak strations and trade union black that Britain had now crossed from the side of the weak strations and trade union black that Britain had now crossed from the side of the weak strations and trade union black that the strain had now crossed from the side of the weak strations and trade union black that the strain had now crossed from the side of the weak strations and trade union black that the strain had now crossed from the side of the weak strations and trade union black that be strains to the strain that now crossed from the strain had now cro

among most delegates to the great care on this issue of con-Liberal Party meeting that their frontation." The planned proleader Mr. Malcolm Fraser: the tests would require difficult Prime Minister, was now deter, organisation, internal discipline mined on a December General and a determination not to be

He also warned against the most prominent issues. He also warned against the The anti-uranium movement is possible placing of agents proplanning a nationwide "mobilsa- vocateurs in the ranks of the tion" this month and an ulti- protesters and commended the matum from the Australian procedures that had been Council of Trade Unions that adopted in the mass demonstratibe Government agree to a tions during Australia's Vietnam national referendum on uranium war involvement—a parallel now development expires in mid-being drawn more and more November at the same time as often on both sides of the the next shipment of Mary Kath uranium argument. leen uranium is due to leave for Mr. Fraser announced a series

apan.

It has been decided that there measures at the Liberal Party should be no attempt to side meeting. Legislation to implestep the union's expected oppoment the first of them is expected

Instead, there are proposals that the yellowcake be stored from to loading in a Sydney tion would provide heavier Army hase and, if necessary penalties for breaches of industriat the Navy flagship, the air-trial law and give individual craft carrier Melbourne, be unionists more power to take used to transport it. Service action against decisions of the helicopters could be used to union. It would also give the pure the unanium from Army arbitration, authorities more move the uranium from Army arbitration authorities A less dramatic alternative disputes between unions.

# World sea forum points to shipyard over-capacity

BETWEEN \$50hn. (£28bn.) and average subsidy on all ships of

matic change in the whole struc-ture of ownerships, management of 35 gross tons in 1975, the and operation of the free world's forum believes that a combina-

sbipping." are expected to provide an Spiegel.

The Chancellor will also present of the long-smouldering off-set costs issue, as well as for top-level efforts to break the Angio-level efforts to break the Angio-level of European Community policy.

Closure of the offset issue will curve of the offset issue will of the formany to clash. They ments offered by last week's a persistent, if never critical. European Torus nuclear fusion is expected to offer about ments of a community will also present ments.

The Chancellor will also presumbly also presumbly wish to express satisfaction at the recent improvement in the British economic picture—made on the two major questions of European policy which have in recent months caused Britain and of this sort. The positive judgments of the subject of so many worried of European policy which have in recent months caused Britain and of this sort. The positive judgments of the sort of the offset issue will involve Governments is drawn from shipowners, ship builders and bankers in Europe, stands the Middle East. The report urges Governments drains on Government finance; to seek ways of reasserting the annual operating losses by oil tankers reaching \$2bn (£1.1bn.)

Only a payment from the U.K. Government's £65m intervention fund secured the recently won it relations with London. European Torus nuclear fusion tralists, and bankers after meeting Mr. Callaghan will also make from report, Page 16 irritant in relations with London. research project, and the arguing Mr. Callaghan will also make degree of shipbuilding over-bonn is expected to offer about ment being played out in the this a happier part of the discussions. (about £100m.) over Council of Ministers to-day over the next three years towards the contributions to the European

world shipbuilding industry to this extent and indulging in ability of long term finance at second half of 1976, when new shipping between 1978 and 1985, said a other protectionist measures such report yesterday from the Inter- as cargo preference for domestic national Maritime Industry fleets, the industry will enter the Forum. Unless radical action was taken, "there could be a dramatic change in the whole struc-

shipping."
tion of direct subsidy and
The forum whose membership guarantees, or loan-financing on
is drawn from shipowners, ship new orders, will involve Govern-

Forum report. Page 16 Shipbuilding orders, Page 11

# reign exchange costs of the budget. itish Army on the Rhine, but The West German Governitish Army on the Rhine, but The West German Governitish Army on the Rhine, but The West German Governitish Army on the Rhine, but The West German Governitish Army on the Rhine, but The West German Governitish of the given a formal underment's preoccupation with terrorist outrages, which caused the Prime Minister to call off his visit when it was originally fixed Concorde Concorde for New York

regulations.

evaluation of Concorde at Dulles that time, extensive noise moni-toring of the aircraft, together -Any further Concordes built henceforth, however, will have to meet stringent new rules on

lobbies found Kennedy, especi-ally when Concorde flies in to-

Some of the groups leaders have threatened to invade the airport and block the roads and unways, out a more likely lemonstration will be outside the British Airways and international arrivals terminals.

Herr Schmidt has undoubtedly

This manoeuvre has been used
Concorde director, said that what Tuesdays and Sundays at 11.15
frequently in the past by subthe airlines now had to do was am, and arriving at Kennedy at strated to the authority's officials York, as well as the people, hours 45 minutes flying.

Cent. Highlands, Moray Firth,
N.E. Scotland, Orkney, Shetland
Fog persisting in places, dense at times. Wind light, Max. LIC
(52F).

Channel Is., S.W. England,
S. Wales
Rather cloudy at times, per-

major airports, including Concorde flights a week each way a week each way, and further to Kennedy and Washington, pro-vided it met with local noise

# COUNTDOWN TO THE DECISION

should be allowed 16-month

imposes bai on Concorde AUGUST 18, 1977: U.S. District flights to Kennedy International Airport pending authority delay has been evaluation of at least six month's operations elsewhere.

MAY 24, 1976: Air France and Rritish Airport pending authority delay has been evaluation of at least six "excessive and unjustified" and the ban is "discriminatory, abitrary, and unreasonable."

British Airways begin com-SEPTEMBER 29, 1977: Appeals mercial service to Dulles, the Court upholds lower court Federally operated airport in finding that the port authority

THE LEX COLUMN

# U.S. hopes for Mothercare

show pre-tax profits up 26 per Index fell 0.9 to 499.1 29.4m. In addition, higher procent, from £5.1m. to £6.4m. But Index fell 0.9 to 499.1 ductivity is apparently improv-

So the prospects for further major growth over the next few years will depend heavily on They had told audiences of the success of the U.S. expansion plans. During the six months Mothercare opened 18: stores there to add to the chainof 110 shops it bought in 1976 and has plans for another 11 before the end of the year. In addition a coast-to-coast mail order campaign is scheduled to relatively cheap rates, and the and this year's dividend start in January. But all this is fact that p/e's of 7 or less are could be roughly 101 per unlikely to affect the current common year in which the U.S. may do panies. But this is nothing like little more than break even the whole story. It is noticeable

after showing a small loss for that a high proportion of the in-

n America, compared with Yesterday's two deals are Forum (IMIF) was underlining 490,000 in the U.K., where a 10 certainly not being done on the the dangers ahead, but it is sti per cent. expansion is planned; cheap. Bayer's bid represents a 2 voice in the wilderness. on the Continent, the group's premium of about two thirds on As the U.K. Government I shopping area is expected to net assets — of which over a recently demonstrated with increase by 25 per cent to about third is represented by good highly generous ship deal wi 45,000 square feet. Assuming will. Alcon has a progressive Poland, most Governments wages do not increase by much earnings record—doubled in the still far more concerned more than 10 per cent the mar last four years. But Nestle is propping up their ailing s hore than 10 per cent the mar- last round 30 times earn- yards than working together by about a quarter to £15m., ings. or about two-fifths more solve the basic problem eaving a prospective p/e of than the high point in the share chronic overcapacity. around 16 fully taxed. .

Yesterday's news that Bayer panies in a growth economy. has agreed terms for a \$254m. old for Miles Laboratories and that Nestle is planning an Hambro Life agreed \$276m. offer for Alcon Hambro Life's share price Laboratories suggests that the jumped 20p to 275p yesterday, rush of European companies to which may seem an odd reaction the U.S. is becoming a stam- to the news that new annual the world's biggest LNG of pede. The authoritative Con- presidum income in the first half riers, highlights the deterior ference Board of New York of 1977 fell by an eighth to estimates, that major invest £12xm. However income in the companies in the non-tan trades. ments by foreign companies in comparable period was inflated trades.

the U.S. during the first nine by heavy sales of "low life Even if planned reduction months of this year exceeded cover "policies prior to changes capacity are implemented IN the figure for the whole of 1976, in the tax law. Thus Vanbrugh, believes the world shipbuild which in turn was two thirds which concentrated heavily in industry's capacity will be n greater than in 1975. The 132 this field in which it was roughly than double estimated new major investments monitored as large as Hambro; has already demand in 1989. It glumly by the Board in 1976 aggregated reported a fall from £5.7m, to cludes that it there is n just \$1.7bn., so the two latest £0.5m. in new annual premium significant reduction in caps deals represent an enormous income in the first six months of in the relatively short the addition to the inflow.

the year.

Standard explanations for this Hambro says that new busi- change in the whole struct phenomenon include the weak ness since June has been run of ownership, management Standard explanations for this. Hambro says that new busi- change in the whole structure is likely to be committed. Governments are told that by phenomenon include the weak ness since June has been run- of ownership, management in sustaining over-capacity in the subsidising their own industries ness of the dollar, the avail- ning significantly ahead of the operation of the free wo

Retail Sales dividend cover from the 1.75 Yolume 🖁 increase its interim payment by

> —the surplus this year rises, from £51m to around £6m, there the rise in the overall payment could be higher still. The unit linked business seeing increasing competition a the marketing fray, and Han obviously slowing. However measure of profits growth s

#### Shipping crisis

vestments are going into the fast world shipping and shipbuildin By the end of the year growing South Eastern States industries continues to loo Mothercare could have 166,000 with an emphasis on relatively decidedly grim. Yesterday, the square feet of shopping space high technology.

International Maritime Industrial

price before the news, and four According to HMIF, annu times the value of shareholders'. funds. These bidders, at any could amount to \$450m ti rate, are after growth comyear and rise to nearly \$21 by 1980. While the proble of the tanker industry are m well known a "no less serio position" is developing in dry bulk sector. The rebailing out of Gazocean one the world's biggest LNG

there could be a dram

# The new Grundig Stenorette 201 It leaves other dictation machines lost for words.



The 2010 is slimmer than m fits competitors, so it fits near into your pocket, without spoiling the line of your \$ It has a fast forward

reverse button that allows you to cover minutes in seconds with the flick of a finger. It takes the Steno-cassette w lasts a full 30 minutes on one sid

The best most of our competitors can manage is 15 minutes. It also works off a mains adaptor, (like the rechargeable battery, it's an optional extra).

It has capstan drive for constant speed to prevent your voice distorting.

And the Steno-cassette has a built-in time indicator to let

you know how much you can say and how much more your secretary has to type. These features add up to the best value for money around.

And that's enough to leave most of our competitors speech-less. And most people lost for words.

Grundic International I	on on the Grundi	g Stenoreus 2010, fill in the coupo irk, London SE26 5NQ. Tel: 01-63	n and post to:
Name	ui., 110777211113	Tel:	
Company		Position	
Address			
			GRUND

Weather

believed to have been close when discussed the Prime Minister was due to Herr So

BUSINESS CENTRES

U.K. TO-DAY

FOG IN many districts; persisting in N., E. England and Scotland. Some sunshine where fog at times. Wind light. Max. LIC

The terms of the agreement, last month, is also likely to be

land. Some statement of the fifth of the fif

N. Ireland
Cloudy at times, with sunny hintervals. Wind moderate or began in May, last year. During fresh." Max 16C (61F). Outlook. Some rain in places

43	day d-day C °F I 7 Istanbel	Y'day Mid-day °C °F C 11 52
43 M	C °F	C II SZ
	Il 7 Istanbei	C 11 32
46 Ajaccio S :	1 1, 134 4780580	
64 24	5 77 Jersey	F 18 64
77 Diagraph	8 84 Las Phos.	C # 15
4	9 M Majorca	P 24 73
8 Boulogne S 1	7 63 Yalaca	C 20 68
aa.Udpr ts, 3 s	72 Maita	5 22 73 5 23 73 5 21 77
	0 64 Nairobi	\$ 22 73 \$ 22 70
	9 66 Naples 2 79 Nice	<b>まなす</b> <b>多いの</b>
40 Caleman C a	0 69 Rhodes	\$ 21 70
Guernsoy F 1	7 61 Salzburg	F 12 54
innshruck 3 1	8 84 Temerite	P 18 6!
74 Guerneoy F 1 78 Innshruck 5 1 63 Inverses F 1 41 In of Man C 1	i 12 Valencia	C 21 70
of Man C 1	3 55 Venice	\$ 17 63
67: Fg—Fog. S—St 45: T—Tom	mny, F—Fair, C decement, R—Ra	-Cloudy

noise and pollution now being

also bright or sunny intervals with pollution tests, have shown after patchy overnight mist and that it is acceptable to the U.S. Government on a kimited basis.

This followed the 16-month

What remains to be seen is the reaction of the environmental

trial period into New York and Washington. MARCH 11, 1976: Port Authority of New York and New Jersey

Washington. MAY 1, 1977: U.S. District Court determines port authority ban OCTOBER 17, 1977: U.S. Supreme on Concorde illegal on the grounds that the Federal application for stay of execution of appeal court ruling.

FEBRUARY 4, 1976: Mr. William to order the trial.

Coleman. Secretary of Transportation, rules that Concorde Court reverses district court finding saying port authority has the right to ban Concorde reasonable and non-discriminatory."

ban is discriminatory and therefore illegal.

Court refuses port authority application for stay of execution of appeal court ruling